

[ABRIDGED PROSPECTUS.]

ISSUE OF 1500 SHARES OF £4 EACH.

The New Holmbush Mining Company, Limited.

Incorporated under the Companies Acts from 1862 to 1877. The liability of Shareholders is strictly limited to £4 a Share.

Authorised Share Capital £40,000, in 10,000 Shares of £4 each, of which 6372 Shares have been issued, and £3 15s. 0d. per Share called up, leaving 3628 Shares unallotted, of which the present issue will form part.

Authorised Debenture Capital £10,000 in 1000 Debentures of £10 each, of which 600 have been issued, representing £6000, the holders having the option of exchanging them for Shares at par value.

DIRECTORS.

DAVID SYKES, Esq., J.P., Belmont, Alleyn Park, West Dulwich (Chairman).
EDWIN ANDREW, Esq., Heatherlea, Upper Denmark Hill, S.E.
CHARLES HIRST, Jun., Esq., Ashfield, Huddersfield.
GEORGE WHIFFIN, Esq., 8, Old Jewry, London, E.C.

AUDITORS—Messrs. COOPER, WINTLE, and Co., 3, Coleman Street Buildings, E.C.

BANKERS—ALLIANCE BANK, LIMITED, Bartholomew Lane, London, E.C.

SECRETARY—Mr. C. J. SCHNEIDAU, A.C.A., F.S.S.

REGISTERED OFFICES—8, OLD JEWRY, LONDON, E.C.

The Directors invite Subscriptions for 1500 Shares, payable as follows:—

10s. per Share on Application; 15s. per Share on Allotment; 10s. per Share on May 1, 1883; 10s. per Share June 1, 1883; 10s. per Share July 1, 1883; 10s. per Share Aug. 1, 1883; 10s. per Share Sept. 1, 1883—equal to £3 15s. And the remaining 5s. per Share when called up.

This company was formed in April, 1880, for the purpose of purchasing the arsenic, silver-lead, and copper mining properties, situate in the parish of Stoke Climsland, near Callington, in East Cornwall, and heretofore known as the Holmbush and Kelly Bray Mines. The properties are held under lease from the Duchy of Cornwall at 1-18th and 1-20th dues, and the purchase was accordingly made with the sanction of the Court of Chancery for the sum of £5000.

There have not been any vendors' profits or promotion charges whatever, and the company has not previously been advertised to the public, the shares issued having been all privately subscribed for.

The sets are extensive, and comprise three masterly east and west lodes, producing rich copper and arsenical mundic; and the continuation of the well-known Redmoor silver-lead lode running north and south. The main cross-course and elvan of the district also traverse these lodes, and the country rock is killas or clay-slate, giving place to the granite of Kit Hill on the east. The situation is therefore eminently favourable for the occurrence of metallic ores.

Since the company commenced operations important work has been done. A new engine-house has been erected; a 30-inch drawing engine has been purchased and fixed; a new crusher house has been built, a powerful crusher fixed; new jiggling machinery, to treat

the lead ore has been purchased and fixed; new dressing floors, tramways, &c. provided; the mine has been unwatered from the 40, to 7 fathoms below the 145 fathom level, and the shaft and various levels have been opened out and secured.

Since April, 1880, considerable returns have been made of arsenical mundic, which have resulted in sales of arsenic realising over £33,000; and the sales of copper ore have amounted to over £1500.

The objects, however, the directors have had in view from the first have been the opening up of the silver-lead lode, and to reach the rich copper lode stated to be left standing below the 160 fathom level on the Holmbush lode.

The directors anticipate highly satisfactory results when the mine shall be in a position for the rich copper lode to be worked at and below the 160 fm. level on the Holmbush lode. The testimony they have as to this lode is that the quality of the ore is very rich and will prove very remunerative, and they hope in the course of a few months to be able to demonstrate its value.

As an evidence of the directors' confidence in the adventure it may be stated that they have subscribed for and hold more than one-ninth of the present subscribed share capital, and more than one-seventh of the subscribed debenture capital.

The capital to be obtained by this issue of shares is required for the further costs of development of the mine. The advantages to those who subscribe for the present issue are great, seeing that they come in with the other shareholders at par, on what is believed to be the eve of successful results, and the making of a mine of a profitable and lasting character.

At the Mining Museum, Jermyn-street, London, there is a working model of the mine, which may be seen on the days when the Museum is open to the public.

The directors share the belief of the captain of the mine, who, in his report, says—"When the mine is drained to the 160, and the various levels on the Holmbush, Flapjack, and Silver-lead lodes are opened up, I have every confidence that very large returns of arsenic, copper, and silver-lead will be made to compensate the shareholders for their outlay. As the mine is opened up at and below the 175 fm. level the productive returns will be largely increased, and very large profits made, enabling good dividends to be paid."

The Memorandum and Articles of Association, Trust Deed, Form of Debentures, and the different Contracts and Leases, may be seen, and the Form of Application for Shares obtained, at the offices of the company.

8, Old Jewry, London, E.C., April 3, 1883.

[ABRIDGED PROSPECTUS.]

ISSUE OF 2000 SHARES OF £2 EACH.

The New Redmoor Mining Company, Limited.

Incorporated under the Companies Acts 1862 to 1877. The liability of Shareholders is strictly limited to £2 a Share.

Authorised Share Capital £30,000 in 15,000 Shares of £2 each, of which 8069 Shares have been issued—7468 Shares on which £1 15s. per Share have been called, and 601 Shares which have been paid in full, leaving 6931 Shares unallotted, of which the present issue will form part.

Authorised Debenture Capital £10,000 in 1000 Debentures of £10 each, of which 756 have been issued, representing £7560, the holders having the option of exchanging them for Shares at par value.

DIRECTORS.

DAVID SYKES, Esq., J.P., Belmont, Alleyn Park, West Dulwich (Chairman).
EDWIN ANDREW, Esq., Heatherlea, Upper Denmark Hill, S.E.
CHARLES HIRST, Jun., Esq., Ashfield, Huddersfield.
GEORGE WHIFFIN, Esq., 8, Old Jewry, London, E.C.

AUDITORS—Messrs. COOPER, WINTLE, and Co., 3, Coleman Street, Buildings, E.C.

BANKERS—ALLIANCE BANK, LIMITED, Bartholomew Lane, London, E.C.

SECRETARY—Mr. C. J. SCHNEIDAU, A.C.A., F.S.S.

REGISTERED OFFICES—8, OLD JEWRY, LONDON, E.C.

The Directors now invite Subscriptions for 2000 Shares, to be paid as follows:—

10s. per Share on Application; 10s. per Share on Allotment; 15s. per Share on June 1, 1883—equal to £1 15s. And the remaining 5s. per Share when called up.

This company was formed in April, 1881, for acquiring the copper, tin, silver-lead, and arsenical mundic mining properties situate near Callington, in East Cornwall, known as the Redmoor and South Kelly Bray Mines.

The properties are held under lease from Lady Ashburton, at dues of 1-36th only.

The amount paid for the property was £2000, one-half in cash and the other half in fully paid-up shares of the company.

The sets are extensive, occupying a "pan" of killas, situate on the western flank of the granite of Kit Hill, a geological combination similar to that found at Dolcoath and other rich Cornish mines. Several east and west lodes have already been cut, and proved to be productive for tin, copper, and arsenical mundic, in addition to which there is a very valuable silver-lead lode, running north and south; and some large cross-courses and elvans, near which large deposits of ore are almost invariably discovered.

It appears from the records of the Stannaries Court at Truro, that since 1843, within the respective periods during which this mine was working the following returns were made:—£5750 of copper, £8200

of tin, and £120,000 of silver-lead; besides large returns before 1843. The records of the Mining Museum in Jermyn Street, show that in 1858, 1859, and 1860, 9150 ozs. of silver were extracted from the lead ore—thus proving it to be highly impregnated with silver.

Since the company commenced operations a very large amount of work has been done, involving considerable outlay.

It is expected the works will be sufficiently completed in about three months to make returns of tin.

A large quantity of tin, copper, and arsenical mundic ores is now broken in the various levels, and is being sent to surface ready for treatment, when the machinery is completed. Some silver-lead ore is already being raised, the quantity of which will, no doubt, shortly be largely increased.

The directors do not consider the New Redmoor Mining Company to be an ordinary speculation. The properties were acquired very cheaply, are of proved and substantial value, and held at exceptionally low dues; while the ore ground already laid open is capable of yielding large returns, independent of further rich discoveries, which in the opinion of mining experts are likely to be made. Very

recently a rich mundic and copper lode has been discovered in the 125 fm. level, which is now being driven upon. This lode being in whole ground will undoubtedly be a great acquisition to the mine.

To show the confidence of the directors in the mine, it may be stated that they hold more than one-fifth of the subscribed shares, and more than one-seventh of the subscribed debentures, and the other shares have been taken up without recourse to advertising, and the list of shareholders comprises the mine captain, local engineer, and upwards of 50 of the working miners.

The present issue of shares is made to provide monies for payment of the monthly costs and charges of the mine during the next few months of development, and presents a most favourable opportunity for investors to subscribe, as in all probability a very short time only will elapse before the mine is in a position to make large and profitable returns.

The Memorandum and Articles of Association, Trust Deed, Form of Debentures, Contracts and Leases, can be seen, and the Form of Application for Shares obtained, at the offices of the company.

8, Old Jewry, London, E.C., April 3, 1883.

Registration of New Companies.

The following joint-stock companies have been duly registered:—
"PRYDAIN" STEAMSHIP COMPANY (Limited).—Capital 32,000*l.*, in shares of 100*l.* Purchasing, owning, and working said steamship. The subscribers (who take one share each) are—W. Thomas, Rodlondob; J. Thomas, Bonlondob; R. M. Wilson, Nevin; R. Innes, Fullheli; W. Jones, jun., Llanelhami; W. Jones, Bryn; T. R. Thomas, Nevin.

ST. BLAZEY GREAT UNITED TIN AND COPPER MINING COMPANY (Limited).—Capital 50,000*l.*, in shares of 1*l.* To acquire by purchase or otherwise of the St. Blaze Mine Company the several tack-notes or licenses to search for and work certain tin and copper mines and mineral properties, known as the St. Blaze Consols, situated in the parish of Luyllion and St. Blaze, county of Cornwall, and as the Wheal Elizabeth Mine, situated in the said parish, together with the engine-house and other buildings on the property, for the purpose of carrying on the various operations of a tin and copper mining company, the consideration of sale being the allotment of 8000 fully paid-up shares in the new company. The subscribers are—H. J. Hearn, 2, Crown-court, sharedealer, 5; H. Chapman, Peckham Rye, gentleman, 5; P. Parkinson, Crosby Hall Chambers, land agent, 5; J. Cann, 1, Crown-court, accountant, 5; G. Ives, 49, Cannon-street, clerk, 2; F. H. Simmons, 5, Homerton-row, printer, 1; J. Billington, 31, Wellington-road, agent, 2. The number of directors is not to be less than three or more than six. The following constitute the first board:—W. West, J. Polsue, Major-Gen. F. G. Pym, C.B., and H. W. Wheeler.

THE BUILDING FITTING AND FURNISHING COMPANY (Limited).—Capital 250,000*l.*, in shares of 5*l.* The subscribers are—T. Hoglen, 3, City-road, 1000; W. Winter, 53, Moorgate-street, 50; A. Londer, 3, Bridge-street, 50; T. F. Maunder, 26, Martin's-lane, 10; W. Prescott, Stoke Newington, 5; J. J. Dolman, Leytonstone, 5; E. Morgan, Stoke Newington, 5.

THE PALATINE STORAGE AND ADVANCE COMPANY (Limited).—Capital 20,000*l.*, in shares of 5*l.* The storage of furniture, plate, goods, &c., making advances thereon, also on warrants, deeds of property, &c. The subscribers (who take one share each) are—W. D. Bendis, Newton-le-Willows; E. Ridings, Oldham; H. Tomkinson, Liverpool; T. P. Frost, Liverpool; G. Hughes, Liverpool; L. Joyce, Everton; J. Cockrill, 37, Lorrimer-road.

THE WILTS AND DORSET BANKING COMPANY becomes incorporated as a Limited Liability company.

THE ENGLISH DOUBLE CHRONOGRAPH COMPANY (Limited).—Capital 50,000*l.*, in shares of 10*l.* To manufacture, deal in, and sell chronographs, and articles of a similar nature. The subscribers are—W. B. Keurse, Birmingham, 100; J. Randel, Birmingham, 100; A. Lovekin, Birmingham, 50; P. M. Bertin, Hillcrest, 50; W. O. Lewis, Birmingham, 100; J. B. Cameron, Upper Tooting, 50; W. Trimmer, Alton, 50; J. W. Lewis, Handsworth, 50.

THE LONDON DRY DOCK COMPANY (Limited).—Capital 100,000*l.*, in shares of 10*l.* The business of dockowners, shipbuilders, and repairers, &c. The subscribers (who take one share each) are—J. Findley, Glasgow; J. McAlister, Glasgow; A. McAlister, 21, West India Dock-road; T. Scott, Alston; R. Young, 15, Billiter-street; H. J. Bill, 65, Fenchurch-street; J. Daglish, Glasgow.

THE ALBANY SPINNING COMPANY (Limited).—Capital 70,000*l.*, in shares of 5*l.* To purchase and continue a cotton spinning business situated at Middleton, Lancashire. The subscribers (who take one share each) are—R. Robinson, Tonge; J. Hilton, Tonge; R. Halliday, Middleton; R. K. Hartley, Tonge; R. Smith, Middleton; F. Entwistle, Tonge; M. Royce, Tonge.

COX'S PATENT PREPARED PEAT LITTER COMPANY (Limited).—Capital 50,000*l.*, in shares of 10*l.* To manufacture and deal in peat litter and other vegetable substances. The subscribers (who take one share each) are—J. Dent, 8, Fitzroy-square; S. D. Cox, Charlton; C. H. Campbell, 1, Cleveland-square; H. T. Powell, 180, Holland-road; A. Saunders, 21, Great St. Helen's; F. Wood, 47, Finsbury-circus; H. A. Herbert, Muckross Abbey.

THE UPPER LONKAY GOLD MINES (Limited).—Capital 50,000*l.*, in shares of 1*l.* To acquire by purchase, or otherwise any mines or lodes of metallic ores, auriferous quartz, and other metalliferous formations or deposits within the Empire of Austro-Hungary or any adjoining state, and the mining, exploring, working, and generally utilising all or any of such mines, lodes, formations, &c., particularly the acquisition of the Upper Lonkay Gold Mines, which are situated near the town of Brad, Transylvania. The subscribers are—W. M. Cochran, Salisbury Club, Colonel, 10; T. J. Cantrell, Chesterfield, M.D., 10; A. Parrick, Anerley, stockbroker, 10; F. W. Mansell, 43, Palmerston Buildings, stockbroker, 5; G. C. Harvey, Palmerston Buildings, stockbroker, 5; G. B. Logie, 2, New-street, accountant, 5; A. Cumming, 18, Doughty-street, solicitor, 1. The following form the first board:—W. M. Cochran, T. J. Cantrell, A. Parrick, and H. Nelson. A director's qualification being fixed at 250 shares.

THE SALVADOR RAILWAY CONSTRUCTION COMPANY (Limited).—Capital 200,000*l.*, in shares of 10*l.* and 1*l.* To construct, equip, maintain, and work railways in this Republic. The subscribers (who take one share each) are—G. Norman, 19, Chester-square; E. M. Underdown, Temple; T. Rothschild, 22, Jermyn-street; J. F. Medina, 21, Sackville-street; F. D. Alverdi, 4, Grafton-street; H. S. Brenton, 36, Argyle-road; C. Stewart, 57, Coleman-street.

THE COLOMBIAN MINES CORPORATION (Limited).—Capital 30,000*l.*, in shares of 1*l.* To purchase and work certain mines, minerals, and mining rights, in the United States of Colombia, or elsewhere, and to acquire, by purchase, or otherwise, any lands, estates, and properties, situated in said Republic, or elsewhere, for the purpose of carrying on all operations connected with mining; or to sell, lease out, or otherwise dispose of same. The subscribers (who take one share each) are—W. Dunn, 22, St. John's Park, gentleman; H. W. Lamb, Anerley, gentleman; E. Hedley, Beckenham, gentleman; G. D. Harris, 32, Inverness-terrace, gentleman; C. Quentin, 46, Queen Victoria-street, C.E.; C. C. Watkins, Carshalton, accountant; A. Fell, 46, Queen Victoria-street, solicitor. The qualification for the directorate is the holding of 200 shares.

W. B. HAIGH AND COMPANY (Limited).—Capital 30,000*l.*, in shares of 50*l.* To acquire the Globe Ironworks, situated at Oldham, and continue the business carried on therewith. The subscribers (who take one share each) are—W. B. Haigh, Oldham; W. B. Haigh, jun., Oldham; N. N. Haigh, Oldham; J. Harling, Brighouse; J. Lees, Oldham; J. Kershaw, Oldham; J. F. Winterbottom, Oldham.

THE NORTHERN CATTLE RANCH (Limited).—Capital 110,000*l.*, in shares of 10*l.* To carry on a ranching business on a property situated in the Territory of Montana, United States. The subscribers (who take one share each) are—W. Fielding, 162, Sloane-street; H. S. Littleton, Travellers' Club; E. W. Stafford, 48, Stanhope-street; P. Tarbutt, 46, Queen Victoria-street; L. Hill, Bartholomew House; L. R. Boyle, 80, Lombard-street; M. Hill, Bartholomew House.

FORDER, GOODMAN, AND COMPANY (Limited).—Capital 15,000*l.*, in shares of 10*l.* To acquire and carry on the business of coal merchants and shippers, coal factors, colliery agents, &c. The subscribers (who take one share each) are—T. E. Minshall, 16, Philpot-lane; Z. W. Goodman, 28, Martin's-lane; T. J. W. Marsden, 28, Martin's-lane; B. M. MacLean, 27, Leadenhall-street; A. R. Smith, 16, Philpot-lane; W. Hanning, 8, Alfred-street; W. W. Kenrick, Rugeley.

THE ACADIAN GOLD MINING COMPANY (Limited).—Capital 30,000*l.*, in shares of 1*l.* To purchase upon the terms set forth in a certain agreement (the consideration of sale being 11,500*l.*, payable 6000*l.* in cash, the remainder in fully paid up shares), the leases of and to acquire the working of a mine, situated at Oldham, county of Halifax, in the province of Nova Scotia, known as the Baker Mine, comprising 43 mining areas, held direct from the Crown, at a royalty of 2 per cent. upon the gross proceeds, and to carry on the various operations of a mining company. The subscribers are—A. Heslett, Lewisham, gentleman, 5; W. G. G. Jones, 11, Queen Victoria-street, solicitor, 1; C. E. Kay, 20, Bucklesbury, merchant, 1; V. E. Whitter, 29, Mincing-lane, merchant, 1; R. Lindsey, 60, Queen Victoria-street, accountant, 1; W. Robertson, 67, Coleman-street, clerk, 1; T. Joseph, South-place, gentleman, 1. The subscribers will appoint the first directors, the qualification of the latter being fixed at 100 shares.

VICTORIA GOLD CO. (LIMITED), VENEZUELA.

SAMPLE TON OF QUARTZ

Received direct from the Mine by Messrs.
JOHNSON, MATTHEY, and Co., who give
 the result of their assay as follows—

Gold - - 8 ounces.
 Silver - - 0.800 "
 Per ton of 20 cwts.

Estimate of working expenses on 50 tons
 of quartz per day—

| | |
|--|-----|
| Winning and hauling - - | £28 |
| Milling - - - - - | 7 |
| Management - - - - - | 5 |
| General expenses - - - - | 12 |
| Office - - - - - | 3 |
| Wear & tear machinery, &c. | 3 |
| Interest on capital, and incidental expenses - - - | 6 |
| | £64 |

**£64 cost of 50 tons
 of ore per day.**

Yield, as per assay, EIGHT OUNCES of
 Gold to the ton of ore, say—

| | |
|--|-------|
| 400 ozs. at £4 per oz. | £1600 |
| Deduct working expenses, as above - - - - - | 64 |
| | £1536 |

Profit per day, £1536.

Calculating only 280 working
 days in the year, would give a
 return of over

£430,000 per annum,

Equal to MONTHLY DIVIDENDS of

£35,833.

Meetings of Public Companies.

GREAT LAXEY MINING COMPANY.

The half-yearly meeting of shareholders was held at the City Terminus Hotel, on Wednesday,

Mr. JAMES SPITTALL in the chair.

Mr. WILLIAM ALLEN (London secretary) read the notice calling the meeting, and also the following report of the directors:—

The shareholders have already received the exhaustive report of the managers upon the operations underground and at surface up to March 24, since which there has been no change of sufficient importance to call for comment. The statement of accounts made up to Feb. 3 last has also been received, and taking into consideration the sustained depression in the metal market the directors are satisfied with the result shown. Since the published statement of accounts was made up the directors have sold a considerable quantity of ore, and at their meeting yesterday were enabled to declare the usual quarterly dividend of 6s. per share, being at the rate of 30 per cent. upon the capital, and carry over a considerable sum to the credit of the company. The directors have much satisfaction in reporting the completion of the man-engine, the cost of which has been defrayed out of revenue, and is of considerable benefit. The mine in every department continues to be worked with the same energy which in the past has gained for it the confidence of the shareholders, and the directors in congratulating the shareholders upon the position the mine has maintained during a period of general depression have every confidence in its continued prosperity.—
 JAMES SPITTALL (Chairman), FREDERIC BROADBENT, RICHARD PENKETH, FAGET P. MOSLEY.

The CHAIRMAN said: Gentlemen, I have no doubt you will share with the directors the disappointment they experience in meeting you to-day without their Chairman. I need not tell you how much they regret it and how much he regrets it himself, as he appears to have looked upon the Great Laxe meeting as a red letter day in the calendar of his existence. It is from physical inability to travel, emanating from the same cause which made him request you to excuse his rising when addressing you, and he now very reluctantly asks you to excuse his attendance. It will be satisfactory to you to be informed that in the management of Great Laxe he is as energetic as ever, and his attention to its interest unabated. This morning I received a letter addressed by Mr. Dumbell to the Chairman and fellow-shareholders, which he requests may be read to the meeting:—

MR. CHAIRMAN AND FELLOW-SHAREHOLDERS IN GREAT LAXEY MINE.
 I wish to assure you of my extreme regret at not being present at your meeting on Wednesday next, which nothing but absolute necessity could have prevented. I am at all times a great sufferer from the fracture of my hip-joint; but am now suffering from the addition of a severe attack of sciatica. Notwithstanding all I was determined to be present, and only yesterday gave up my intention from increased suffering and my medical adviser's directions. I hope you will have a pleasant and friendly meeting. From the part I take in every department connected with the affairs of the company, I am specially enabled to offer an opinion on the conduct of all our officials, and to assure you that our managers, agents, and officials of all kinds manifest a thoroughly hearty desire to promote our interest to the utmost of their power. Amongst all the efforts to single out the resident secretary, Mr. Joseph D. Rogers, whose energetic and laborious services exceed anything that anyone except myself has any idea of. I need not tell you of the struggle under which all mining companies labour from the long-continued depression in the metal market, and when, in addition to that, we consider the terrible load under which we are placed, I consider Great Laxe a great marvel.—G. W. DUMBELL, Chairman of directors.

At meetings of this kind, gentlemen, where directors come forward and are prepared to give shareholders a really substantial dividend, they have no excuses to offer and few apologies to make. I think the present occasion will be no exception to the rule. There are one or two matters, however, which, perhaps, it would be as well to draw your attention to, and the first is as to the accounts. By a comparison of the past half-year's accounts with those of the last half-year you will find that there is a deficiency in the sales of ore of 775*l.* On the other side you will find a diminution of the expenses to the extent of 240*l.*, or nearly that. Therefore, as far as our accounts go we do not show any very great difference between the present and the past half-year. There is no doubt that so long as this depression in the metal market lasts we labour under very great disadvantages, and all we can hope is by rigid economy, avoiding anything like parsimony to pay our expenses and realise a fair and reasonable dividend, as we have done. (Hear, hear.) As to the workings there is little to be said beyond that which you have in the report. I might, however, mention that in the middle ground—the 70 which is referred to in the report as that which we intended to hole—the work has been accomplished, and the communication is now made which opens up a very valuable portion of the mine which we were unable to get at until the boring was perfected, and we have an advantage, inasmuch as it being comparatively shallow we shall be able to raise ore from that portion of the mine at a considerably less cost than we do from the deeper workings. Another advantage is that it is ore in whole ground. Therefore it may be the pioneer of some very valuable discoveries between the 80 and the 110. It is very satisfactory to find that the man-engine is in operation. The saving to the men you may well conceive. It takes you down from surface to the 200 fms. level, at 12 ft. the stroke. Therefore the men, instead of being obliged to climb a ladder of 12 ft. are carried down comfortably standing upon a flat platform. The advantage to the men you can well conceive is inestimable, inasmuch as they get down—those going down to the 270, which is the extreme depth of the mine—two-thirds of the way in comparative comfort, and not in the exhausted state that they were formerly when they got to their work. When they got to their work in the deeper part of the mine their invariable custom was to sit down and take a pipe until they recovered strength. That of course was time lost to the mine. Now they get down with comparative ease to themselves, and are vigorous and prepared for their work when they get to the bottom. It is also a great advantage to us, inasmuch as we secure a much larger proportion of their time in work than we did previously. It has only just come into operation, and, therefore, I hope when we have had it under weigh for some time that the benefit will be thoroughly appreciable. (Hear, hear.) We have not as yet been able to resume the sinking of the north shaft. It is a shaft which we are putting down plumb. The shaft in which the man-engine is placed is not an upright shaft, but the shaft which we are now putting down at the extreme north of the workings is a shaft which will be put down plumb, and will be used as an engine-shaft for the carriage of the men up and down. It will be a very great advantage in that way, but at present we have been troubled with water, and some little time must elapse before we are able to drain that portion of the property and get on with the work. As to our machinery, it is second to none possessed by any mining adventure. At present we have 14 drills in use, seven of which are employed working at ends, pushing forward the mine at its extremities, laying open new ground, and developing new resources. We have two levels driving in the extreme south of the mine. We are compelled by the lease to drive two levels in this direction. The lode in this part of the mine is completely split up and disordered that all efforts up to the present have been futile so far as finding the main branch is concerned. The 100 fathom level is in dead ground, but we have some ore in the 235 fathom level. The profits upon our steamer during the past half-year amounted to a little above 200*l.*. That is considerably less than last half-year, but it is accounted for by the fact that the steamer has only been employed for about three months, it having been for the remaining three months laid up for repairs in general, and a new boiler in particular; therefore, considering that it has been only on the station for half its time, we may consider the result of working the steamer very satisfactory. The shareholders can form no possible conception of the worry and annoyance given to the directors in consequence of the difficulty in getting on away from Laxe. At the time it was suggested a steamer should be obtained for the company, it did not meet with the general approval of the shareholders, but I can now inform them that Laxe could not get on without having that steamer. During the time the steamer was laid up for repairs it was necessary to procure by charter other steamers to do the work. None but the secretary knows the difficulty that was realised in obtaining any steamer even to look at the port. Laxe is excessively dangerous. It can only be approached when the wind is blowing off shore. The slightest movement in the harbour makes it positively dangerous, and, therefore, it is with the greatest possible difficulty that we could induce anyone to assist us during the time our own steamer was laid up. It is now again at work, and is doing remarkably well. However, we may have some little relief, though it is not in a way in which the mine will generally take advantage of, except under very special circumstances. The Insular Legislature within the past fortnight have passed a Bill authorising the formation of a railway between Douglas and Laxe. It is intended that the railway should have communication with the harbour in Douglas, and when we are driven to straits we shall have the railway to turn to. It will come close up to the washing-floor, and will be almost in connection with it. I do not know now that I have any further observations to make. All I can say is that until this wave of depression passes over we must be patient. The price of the material is a matter over which we have no control—in fact, we are controlled by it, and we must only hope that the good time coming, of which we have heard so much, may not be long in coming, and that very shortly we shall be able to offer you a more satisfactory dividend, although I consider under present circumstances we could not offer better or more satisfactory dividends than we do. (Hear, hear.) Great Laxe is proverbially a bumpy mine, and we used to be enlivened by information that we had got into a very large bunch, worth something like 100*l.*, 120*l.*, and even 140*l.* a fathom. For some time past we have had none of these little godsend, but we have had a steady increase from the workings at a variety of points, and the ends we are pushing forward may, as in times past, lead us into something equally good. We must only hope for the best. I have now much pleasure in moving.—That the accounts, together with the report of the directors and managers, be received and adopted, and the report of the directors, together with a report of the meeting, be printed and circulated amongst the shareholders. (Cheers.)

Major MOSLEY: I have great pleasure in seconding the motion.
 The CHAIRMAN then put the motion, which was carried unanimously and without discussion.

Mr. ASHTON: Before we separate I have great pleasure in performing the usual duty of thanking you, Mr. Chairman, for your conduct in the chair. I am sure we all regret the absence of Mr. Dumbell, and more particularly the cause assigned for it. We trust you will express to him the desire of the shareholders that on the next occasion we may have the pleasure of his presence in the place you now occupy. If Mr. Dumbell has been absent I am quite sure that you have very well on this occasion fulfilled his place. Nothing could be more full and clear than the account you have given us of the position of the mine, and nothing under the circumstances could be more gratifying to the shareholders. All that we require for still greater prosperity is what I think may be reasonably expected—better times and some enhancement in the price of our produce. When these conditions arrive I am sure everything the board can do they will do as hitherto to give the shareholders a satisfactory and prosperous account. I have great pleasure in proposing a vote of thanks to you, Sir, as Chairman. (Hear, hear.)

Mr. TURNER: I have great pleasure in seconding that motion, and of course

we include the managers of the mine, the two secretaries, and all the other officers of the company. (Hear, hear.)

Mr. ASKTON: As you cannot put it Mr. Chairman, I will do so.—Carried unanimously. (Cheers.)

The CHAIRMAN: I have to thank you for the confidence you have expressed in the management of the directors, and also for the kind feelings you have expressed towards the Chairman (Mr. Dumbell). It will be very gratifying to him to find that his absence from the meeting has led to an expression of regret on the part of the shareholders, and you may rest assured that it will be only a similar circumstance that will prevent his meeting you next year. We hope that as this is merely a passing infirmity that he will be able on the next occasion to occupy his accustomed place. On his behalf I beg to thank the shareholders for the numerous proxies which have been forwarded to him.

The proceedings then closed.

WEST CREBOR MINE.

A general meeting of shareholders was held at the offices of the company, Gracechurch-street, yesterday, Mr. J. Y. WATSON, F.G.S., in the chair, to examine and audit the accounts, to make a call, and transact the ordinary business of the company.

Mr. C. B. PARRY (the secretary) read the notice calling the meeting.

The CHAIRMAN said: Gentlemen, the accounts made up to this date show six months' costs, amounting to 929l. 18s. 8d.; debit balance last meeting, 290l. 8s. 5d., making a debit, including discount on call, of 1239l. 17s. 8d.; from which has to be deducted the call of 1s. made in November last, 600l., leaving a balance of liabilities over assets of 639l. 17s. 8d. We owe to merchants, 713l. 4s.; bills payable, 22l. 7s. 9d.; overdraft at bankers', 21l. 0s. 11d.; and have arrears of calls due, 116l. 15s. In order to clear off these debts, some of which are pressing, and to provide for working capital, the committee recommend a call sufficient to pay off the debts and provide for the next six months' costs. The average cost for the last six months has been about 160l. per month; to do what is necessary, therefore, and place the company in a sound condition, will require a call of 2s. per share. The mine is now coming into ore, and is likely to take an important position ere long; and confidence in it will be greatly strengthened when it is known that its financial position is in a sound state.

Mr. PARRY read the agent's report, as follows:—

April 12.—The engine-shaft is now down 3 fms. 2 ft. below the 62, and is sinking by nine men, at 15l. per fathom; the lode in the shaft is 3 ft. wide, composed of quartz, capel, munde, and the east end of the shaft yields some good quality yellow copper ore.—In fact, in the extreme east end there is a leader of ore in the lode 1 ft. wide, and of very good quality, which looks very encouraging for a further improvement very shortly. The lode in the 62 west is 4½ ft. wide, which has very much improved in the last few days, and is now worth from 18l. to 20l. per fathom—a strong, masterly, good-looking lode. In the 62 east the lode is 1 ft. wide, yielding a little ore, but nothing to value. Taking the mine on the whole, I consider our prospects very encouraging, as the deeper we sink the more valuable the lode appears to be, as at the 30 we had good stones of ore, but not to value. At the 50 west the lode for a short distance was worth from 10l. to 15l. per fathom, but in the 62 west and the deepest level the lode is worth 18l. to 20l. per fathom.—J. ASKTON.

On the motion of the CHAIRMAN the statement of accounts for the four months ended April 12 were allowed and passed, together with the agent's report.

The next question was regarding the amount of call. The improved prospects of the mine were referred to by the shareholders present, but the CHAIRMAN pointed out that funds were necessary to push on operations. Eventually a resolution was passed making a call of 1s. 6d. per share, payable on or before April 30.

Attention was called to the amount of calls in arrears, and an opinion was expressed that the gentlemen in default should either pay up or have their shares forfeited, and it was resolved that a special meeting be called for April 30, to forfeit all shares on which the calls are in arrears prior to this date.

The meeting then broke up.

NEW KITTY MINE COMPANY.

The four-monthly meeting of shareholders was held at the offices of the company, Walbrook, on Wednesday.

Mr. JOHN B. REYNOLDS in the chair.

Mr. FREDK. J. HARVEY (the secretary) read the notice calling the meeting. Mr. Harvey also read the statement of accounts, showing cash at bankers 44l., and assets over liabilities 42l. 10s., and the following report from Capt. Vivian:—

April 9.—I beg to hand you the following report:—Since the meeting held on Dec. 19 last we have driven the cross-cut north at the 50 fm. level 12 fathoms from the engine-shaft. Taking the underlie of the lode as seen in the level above, we have from 6 to 8 fathoms more to drive to intersect the lode; we are pushing on this end by six men as fast as possible. Seeing this cross-cut will intersect the lode at a depth of rather more than 20 fathoms than we have yet seen it I attach considerable importance to the intersection.—Thomas's Shaft: This shaft is about 130 fathoms east of the engine-shaft. The adit level is 40 fathoms deep; we have sunk a shaft 6 fathoms below the adit level on the course of the lode. The lode in the shaft is about 3 ft. wide, very kindly in appearance, and producing stones of tin. As we continue to sink the water is increasing, which makes our progress slow; we are now preparing to put down a lift. We are sinking Thomas's shaft on the West Kitty flat lode, which is now turning out so rich in that mine; this shaft is parallel with the rich course of tin in West Kitty.—WM. VIVIAN.

The CHAIRMAN said: Gentlemen, it is with great pleasure we gain meet you to consider the result of the work done since our last meeting in December, the more so as there is certainly reason to take a very cheerful view of the future as far as that particular industry is concerned with which we are all connected. The state of the tin market must be always of vital interest to you, notwithstanding that we have as yet made from New Kitty no sales of tin, and it is only a question of time for our company to become extensive tin producers. (Hear, hear.) Of course, that we vigorously search and diligently work for mineral. (Hear, hear.) We know already too much of this district to fear that you will be unduly depressed because you have not yet reached the desired points, more especially as there are indications, and very strong indications, that we are not far from mineral, and that at any moment we may make a discovery which will put an entire end to the immediate future. (Hear, hear.) We cannot, in a brief address of this description, go into the reasons which lead up to the conclusions at which we have arrived; but there are gentlemen present to-day who have made this business such a study that it will be indeed marvellous if they cannot for themselves work out the reasons which are uppermost in our minds. It has always struck us as unfortunate when shareholders in undertakings of this kind are confidently led to expect immediate and great results, more particularly if those expectations are backed up by a mining company has conducted its business in a bona fide manner, which cannot be realised. Temporary excitement can well be dispensed with if we succeed in securing an unanimous and contented proprietary. Whatever else we miss in New Kitty we do not lack either unanimity or contentment. These are valuable aids to the prosperity of a company; so much so, that when we arrive at the results cautiously predicted by the best informed, this company will stand in an exceptional position. (Hear, hear.) Let us then endeavour (for it is of the first importance) to command confidence; without that the most deservingly undertakings may come to a premature end. (Cheers.) You must not suppose, gentlemen, that by these observations I am indirectly attacking other companies, which just now stand prominently before the public. We have enough to do, and more than enough to mind our own affairs; but there are certain general principles which cannot be overlooked, or too forcibly and frequently laid down for the guidance of commercial men who are engaged as we are to-day. We do not think anything fresh or striking has turned up concerning the district in which New Kitty is situated since the last meeting of shareholders, though it must always be remembered, as a remarkable fact, that West Kitty (immediately adjoining New Kitty, as you know) is as rich as ever, and that the deposits of mineral there promise to be of greater magnitude than the most cautious will admit that while New Kitty has such a mass of mineral so near its boundary it is not likely that it will fall to come in for its share of the wealth. It is, therefore, my earnest hope that hereafter instead of making calls you shall be able to divide satisfactory profits. (Cheers.) The manager, Capt. Vivian, will explain to you the chief point of interest just now is in the sinking of the lode, and we are finding the lode to be of a highly favourable character, and it is here that we propose some additional outlay. This is an important feature, and the largest shareholders think it desirable that operations at this point should be pushed forward with all possible dispatch. (Hear, hear.) If this is the opinion of the shareholders generally we are quite sure you will cheerfully respond to the financial requirements of the case, as you have always hitherto done. Calls are considered by many vexatious; but when there is a reasonable prospect of the small capital required for development being returned twice every year to the shareholders, who should not be slow in providing the necessary means and adopting the most effective measures. (Cheers.) For our part we take quite as much interest in a property in the position of New Kitty as we do in a property where the workings are in a more advanced state. We have the gratification, as all will admit, of having commenced right, and of having thus far succeeded right, and these two not unimportant facts afford no slight reason for believing that our progress in the future and the ultimate results will be that can be desired. (Cheers.) In conclusion, the Chairman moved the adoption of the agent's report and the statement of accounts.

Mr. BIRD seconded the motion.

The CHAIRMAN said they would next take the discussion. Capt. Vivian was present, and would be happy to answer any questions regarding the mine, and Mr. Harvey would be glad to reply to any enquiries respecting the accounts.

Mr. S. PAYNE (Exeter) said there was an item in the accounts of calls in arrears. This was the first time he had ever seen such an item in the accounts of any mine in this office, and he should like to ask some information regarding it.—Mr. HARVEY said the amount in arrears was not very formidable, being 1l. 10s. altogether, owing by two shareholders. (Hear, hear.)

Mr. GOUDRENS said no doubt the shareholders would like Capt. Vivian to tell them how the lode looked at Thomas's shaft, and also the nature of the indications of the cross-cut at the engine-shaft.

Capt. VIVIAN said they were sinking Thomas's shaft, which was 5 ft. below the adit level, and the character of the lode was precisely the same as at West Kitty. In fact, it was the West Kitty lode; there was no doubt about it. In West Kitty, when the lode was poor, with occasional stones of tin, and let out water freely, so here there was everything they could desire but the tin; they need not be surprised any day to hear that they had struck into a good course of tin. But there was one thing possible, and that was that they might sink another 15 fms. before they got into a rich lode. They had the same adit brought up on the course of the lode from West Kitty to West Kitty, but in the distance it was brought up there might be 3 or 4 fms. lost in the levels. At West Kitty it proved productive at the 30 fms., and as they went down the lode became

better; and, looking at West Kitty, they might in New Kitty have to sink some fathoms more before they cut into a good lode. But, taking it at the adit level, it was all that could be desired, and he hardly saw how it could be a failure. (Hear, hear.)

Mr. GOUDRENS said there was one fact he might mention which some gentlemen might have lost sight of. It was quite true it might take 10 or 15 fms. before they got into something good at Thomas's shaft; but he might mention that the lode had proved productive in the adit in many parts both for tin and copper.

Capt. VIVIAN said that was the case. At the back of the adit this lode had been worked, and scores of fathoms taken away, particularly for copper. So in West Kitty, the back of the lode was rich for copper. Most of the lodes made they might cut into a good thing any day. The stones which were got were beautiful crystals of tin, and as strong and beautiful stuff as one need look upon.

Mr. COUZENS: How with regard to the cross-cut from the engine-shaft? Capt. VIVIAN: We have 6 or 8 fms. more to drive. The lode is going away rather flat. We are driving 3 fms. per month, and before the next meeting we shall have the lode at the engine-shaft. We have now two very important points before us, from which we may look for something good, I should say, before we meet again.

A SHAREHOLDER asked whether by putting on more men greater expedition could not be made in the driving?—Capt. VIVIAN: No, we are doing everything we can. We have six men at the cross-cut at the engine-shaft pushing on all the time, and nine men at Thomas's shaft. We are sinking the shaft slowly now, because we have to draw the water by barrels. We have some pit-work going on, some second-hand and some new. We cannot put on more strength now.

Mr. COUZENS: When you get the flat rods you will sink faster?—Capt. VIVIAN: Yes, about one-third faster. We shall make about 2 fms. per month, which is pretty fair progress in an engine-shaft.—The resolution was then put and carried unanimously.

Mr. COUZENS moved: That for carrying on the operations of the mine for the next three months a call of 3s. per share be made on the 6000 shares of the company, payable at the bankers of the company, Messrs. Williams, Williams, and Grylls, Truro, on or before April 26 next. He said he was the largest shareholder of the company, and, therefore, by proposing the present call he was giving the best proof he could of his faith in the property. (Hear, hear.) As a large shareholder, not only in this mine but in the other mines in the neighbourhood, his desire had always been to further his own interest and the interests of all the shareholders, and to make calls from time to time to cover the expenditure which must be made so as to enable the manager to vigorously work the mine. They remembered how they paid calls in West Kitty, but to-day they had had all their money back from that mine and something over, and he hoped their experience would be the same in New Kitty. There was every reason to believe it would be. He had much confidence now in New Kitty as ever he had in West Kitty. There was one point he should like to mention. He had often been at St. Agnes, and carefully seen miners who had worked and lived in the neighbourhood many years, and which always struck him in connection with New Kitty. There was one thing part of New Kitty was formerly called Polbreven, from which very large profits were formerly made. Some time ago he was at Redruth, and called on a man named Peters for mineral specimens, and Peters incidentally mentioned that Polbreven was noted for rich deposits and rich specimens; therefore they might reasonably infer that exceptionally rich deposits might be expected in the other two great rich mines in connection with the two richest lodes in the district, still in West Kitty, and which they might hope to find rich in New Kitty at the engine-shaft and Thomas's shaft. Looking at all the circumstances of the case, he thought the shareholders would all very cheerfully agree to pay the present call, feeling sure that they would receive back hundreds per cent. in return by-and-by. (Cheers.)—Mr. BUMPUS seconded the resolution.

Mr. MIC TELL supported the motion, and said he should like to see Thomas's shaft pushed on with vigour.

Mr. PAYNE and Mr. LENOX also supported the motion, which was carried unanimously.

Mr. LENOX moved the re-election of the audit and finance committee, with a vote of thanks to them for their services, and expressed his satisfaction with the manner in which the committee had performed their duties.

Mr. BORTH seconded the motion, which was put and carried unanimously.

Mr. DUTTON acknowledged the re-election of himself and colleagues.

A cordial vote of thanks to the Chairman closed the proceedings.

WHEEL COATES MINE COMPANY.

The four-monthly meeting of shareholders was held at the offices of the company, Walbrook, on Tuesday.

Mr. JOHN B. REYNOLDS was voted to the chair, in the unavoidable absence of the Hon. Mr. Ponsonby, the Chairman.

Mr. FREDK. J. HARVEY (the secretary) read the notice calling the meeting.

The statements of accounts (showing a balance of cash at the bankers of 701l. 2s. 5d.) from Dec. 19 to April 10 were taken as read.

Mr. HARVEY read the report of Capt. Vivian, as follows:—

April 9.—Since the meeting held Dec. 19 last we have driven the 30 fathoms cross-cut south about 3 fms., which is letting out water freely, and in consequence of the very wet winter we have had I thought it advisable to suspend the driving of this cross-cut until the water was lowered. The rise in the back of the 80 on the south lode is worked by six men; lode worth 32 per fm. In the 70 driving east on the south lode, by six men, the lode is worth 32 per fathom. In the 70 west driven by four men the lode is worth 10l. per fathom. In a pitch in the back of this level the lode is worth 10l. per fathom. The cross-cut driving south at the 60 by six men; we have about 2 fms. more to drive to intersect the lode. Gentlemen, seeing we have broken, sent to surface, and stamped over 3000 tons of tinstuff from the old lode, producing on an average 10l. per fathom, I have broken this shaft, and I purpose to suspend all outwork on the old lode from which we have broken this shaft, and stamped over 3000 tons of tinstuff, producing 42 lbs. of black tin per ton of tinstuff. The points of interest now being prosecuted deserve energetic working.—WM. VIVIAN.

The CHAIRMAN said: Gentlemen, I thought that the Hon. Mr. Ponsonby would have been in his place to-day, but unfortunately he is on the Continent, and will not return for some week or fortnight. I do not know that there is anything calling for special remark either in the balance-sheet or in the agent's report. Both are equally clear, and I think both documents will commend themselves to your judgment. (Hear, hear.) They are very brief, very straightforward, and leave little or nothing to be explained, and you will be able to see that the new or south lode is of a promising description, and that it turns out very fairly. I forgot the value of it when we last met in this room, but I think it was then worth about 20l. per fathom.—Capt. VIVIAN: About 20l. per fathom.

The CHAIRMAN: Well, soon after that it fell off somewhat, and some gentlemen spread their great disappointment, but those gentlemen knew nothing about the St. Agnes district, and they were shortly afterwards in value, and very short bunches of ore are met with before you get into the great deposits of ore. I have a very lively recollection of a time, which Mr. Michell will remember very well, it was at West Kitty, and Capt. White came and said:—Now, Mr. Reynolds, you are most fortunate; you have at the 30 fm. level a valuable lode, worth 30l. per fathom. Well, I am not a man of fortune, and never expect to be, but I resolved to go on, and I wrote to Capt. Vivian about it. He was very downhearted about it because it had cut out; but they drove on, and we resolved not to stop the mine under any circumstances as long as we possibly could find any person to support us. By-and-by, in the course of a month, they came into another little pocket of tin. Well, that cut out also. However, we agreed we would persevere, and soon after that we came into a rich deposit of ore—indeed, I suppose the richest deposit of ore in the county of Cornwall, considering its extent. Well, I hope you at Wheel Coates will have similar good fortune. The fact is all mining—as you know, and no persons know better than those in this room—is a speculation. But, nevertheless, there are some conditions which if fulfilled make it a very attractive enterprise for speculative men. We are speculative men. There is no doubt we are speculative men. We have a speculation in hand. We say we will spend a little money. We may have very great results—the probability is we shall. If we have none then we shall not lose much. That is just our position. I consider the prospects of Wheel Coates very hopeful indeed. If there are any shareholders who are tired of it they can very easily get out. If for one shall be inclined to stick to Wheel Coates for many years yet, if necessary, to prove the mine thoroughly. (Cheers.) I am very glad indeed that our immediate prospects in this south lode are so good, and I earnestly hope you will have your reward. To use the very common phrase with which so many reports wind up—I hope you will be "rewarded for your patience and outlay." (Cheers.) I have very much pleasure in moving the adoption of the agent's report and statement of accounts.—Mr. MITCHESON seconded the motion.

Mr. S. PAYNE said that up to the date of the present report there had been no valuation of the lode, but there was now a valuation of 10l. per fathom. Perhaps Capt. Vivian would explain why there had been no previous valuation? Capt. VIVIAN: It is the 70 west you allude to.—Mr. PAYNE: Yes, the 70 west.

Capt. VIVIAN said it was quite true that in the last two or three reports which he had written there had been no valuation of that lode; but he was glad to say that the end had improved in the last week or 10 days. He saw it himself on Saturday, and Capt. Tredinnick, who was there all the time, said:—"There is an improvement in the 70 west." He (Capt. Vivian) said:—"Both the improvements the shareholders have had too many. Improvements in Wheel Coates." (A laugh.) At the last meeting they had an important lode, worth 20l. per fathom, but soon it fell off to about half the value. Therefore, he said:—"I am almost sick of improvements, and, therefore, I shall take no notice of it except simply reporting it for what it is worth, namely 10l. per fathom." He was glad to say the lode had improved, and he might have brought with him to the meeting some beautiful stones of tin from that lode, but they would have been small, small bunches or pockets of tin. As the Chairman had stated, in West Kitty they had many pockets of tin, and it might be so in Wheel Coates. He trusted it would be. If the shareholders would carefully look at his report it would explain the whole thing in a very few words. In fact, he was tired of the old lode. He thought they had spent money enough—30,000l., or 30,000l. had been spent upon it. He had tried it at different points during the last 12 months, and on the whole, there had been no improvement. It was no use going on spending money for overhauling. There was the new lode, and the old lode was producing 42 lbs. of tin per ton of tinstuff, and if they could raise 3000 tons of tinstuff in four months it would be a fair profit. They would cut the lode at the 60, he hoped another 42 lbs. of tin per ton of tinstuff. In about three months he hoped they would lay open the ground at the 60 for stopping, and if the lode were as rich as he hoped it would be,

they would be able to return 2000 or 3000 tons of stuff per month. Therefore, he recommended them to open that lode as quickly as possible in the next three months, so as to stop on it. There were two independent reports at the last meeting. He did not take so sanguine a view of the mine as those gentlemen who were called in to inspect it, and who perhaps did not know the old lode so well as he did. Although he had not had the management of the Wheel Coates since recently, still he had been in the district 17 years, and he had known what had been doing in Wheel Coates, and saw that the old lode was treacherous and disappointing. Therefore, he did not take so sanguine a view of the mine as those gentlemen did; at the same time, if they got 42 lbs. of tin per ton as the average of the whole stuff they need not be ashamed of that section of the mine which was opened up. (Cheers.)

The resolution for the adoption of the agent's report and statement of accounts was then put and carried unanimously.

Mr. S. PAYNE, Exeter, moved that in order to provide for the working of the mine for the next three months a call of 1s. 6d. per share be made, payable at the bankers of the company, Messrs. Bain, Field, Hitchins, and Co., Redruth, on or before April 27 inst. He said this call was not to pay off old debts, but to supply capital for the development of the mine. The shareholders might also be perfectly satisfied that the money would be carefully and judiciously expended. He had a large holding in Wheel Coates, and he was very glad indeed that he had such a large holding, because the reports which he had from his esteemed adviser and agent were of the most favourable and encouraging description. (Hear, hear.)—Mr. MICHELL seconded the motion. He had been a large shareholder for some time, and it seemed to him that the really important and encouraging part of the agent's report was that which referred to the superior quality of the stuff in the new lode as compared with the old lode. What they really wanted was tinstuff of better quality, and they had it in the new lode, and it was simply a question of time and money to develop the lode; and if the ore from the new lode came in as large quantities from the new lode as from the old, the mine would not only pay cost, but leave a considerable profit to the shareholders.

Dr. MAYBURY asked whether it would not be possible to send the statement of accounts to the shareholders a few days before the meeting?—The CHAIRMAN said it was not customary in Cornish mines to send out the accounts before the meeting; at the same time if it was the wish of the shareholders that it should be done he was sure the committee would do all in their power to meet the wishes of the shareholders.

The CHAIRMAN said the matter should be brought before the committee who would, no doubt, gladly accede to it if they could.—The resolution for the call was then put and carried unanimously.

On the motion of Mr. PAYNE, seconded by Mr. BUMPUS, the audit and finance committee were unanimously re-elected, and a vote of thanks, accorded them for their services.

On the motion of Mr. MITCHESON a hearty vote of thanks was passed to Mr. Reynolds for his conduct in the chair, and the meeting broke up.

GENERAL MINING ASSOCIATION.

The ordinary half-yearly general meeting of shareholders was held at the offices of the association, New Broad-street, yesterday, Colonel E. W. SCOVELL in the chair.

Mr. C. G. SWANN (the secretary) read the notice convening the meeting. The minutes of the preceding meeting having been read and confirmed, the report and accounts were taken as read.

The CHAIRMAN said the shareholders would have seen from the report that as far as the Sydney Mines were concerned the sales had been practically about the same as in the preceding year, and the profit derived enabled them to recommend a dividend at the same rate as that paid in the previous year. The increase of wages which they had been obliged to concede to their men, and the unusually late opening of navigation last season—involving an additional month's winter, or dead work—had had the effect of increasing the item of wages from 27,996l. to 29,549l., or a difference of about 1500l. compared with the preceding year. There had also been an increase of 295l. in the expense of working the railroad. The great obstacle which they had had to contend with during the year had been the strike at, and consequent closing of, the Lingan Mines, involving a loss to the association of 1937l. This at one time would have meant the difference between a dividend and no dividend. On the other hand, the coal sold had realised a somewhat better price, and the total receipts for coal realised 51,364l., showing a difference of about 5000l. in their favour. There had been a slight increase in the rents received of about 267l., and there had been a few economies in working the Sydney Mines, notwithstanding the increase of wages and the shortness of their season, the saving in materials used being 500l., and in coal dues over 300l. The total profit on the Sydney Mines was 13,168l., against 10,376l. in the previous year, and this carried to the general profit and loss account, and added to the amount received from other sources—such as the profit on their shares in the Spring Hill Mining Company of 7 per cent.—left, after writing off the usual charges for depreciation and maintenance of stock, a balance of 11,182l., against 10,800l. in the previous year. Out of this the directors recommended the payment of a dividend of 8s. per share. But for the strike at the Lingan Mines the dividend would have been at least 10s. per share. However, this was a matter for which the directors were not to blame, and he thought they had the support of the shareholders in holding out against the pretence of the Union to dictate to the association whom they should employ and whom they should dismiss. (Hear, hear.) They had been in hopes until a few days ago of announcing that the colliery was again at work, for at the beginning of the year some hands were got to work, and there was a prospect that they would soon get the full quantity of coal; but the Union determined to put a stop to the working by force, and on March 13 they assembled in great force, and ill-treated the men who had been at work. They also assaulted Mr. Brown, the manager, and Mr. Link, and threatened to use still greater violence unless the men ceased working. After midnight the rioters broke into the houses of the men and assaulted them, frightening their families, and proceeding to the greatest acts of violence in order to intimidate the men and cause operations to be suspended. Mr. Brown telegraphed to Halifax for assistance from the civil power there, and the agent of the Association, Mr. Franklin, displayed most praiseworthy energy in endeavouring to urge the Government to take proper measures for the protection of life and property in the neighbourhood of the Lingan Mines; but up to the date of the latest advice the men had been unable to resume work. In the report the attention of the shareholders was drawn to the action of the directors of the Spring Hill Mining Company. The directors of that company, after full approval of the board of the Association, had increased the stock of the company to the extent of 25 per cent., so as to represent the expenditure which had been incurred out of earnings for some years past in new works and improvements of a permanent character. The effect of this would be to give the Association 80l. additional fully paid-up shares, making the total holding of the Association in the Spring Hill Company 400 shares, upon which there was no further liability. We regard to the Victoria Mining property, the shareholders had been duly informed that in the spring of last year a purchase was made, on advantageous terms, of the principal seam in the 5 square miles of subterranean coal areas, formerly belonging to and worked by the Victoria Mining Company (on the opposite side of the Sydney Mines), together with 3½ miles of railroad, the wharves, machinery, buildings, and plant connected therewith, with the object of opening up the valuable coal areas held by the Association on that side of the harbour, which, by the terms of the leases, must be worked before 1885, or be then given up. The admirable quality of the coal, the moderate cost at which it could be worked, and the rapidly increasing demand for coal, combined, in the directors' opinion, to ensure a profitable future for this new colliery. Considerable work, as would be seen from the manager's report, was done last year towards opening up the colliery, which was expected would be in operation towards the close of the year. The expenditure up to Dec. 31 last on this colliery amounted to some 15,000l., the funds for which were provided, without undue strain, from the resources of the Association. A further expenditure of 10,000l. would, it was anticipated, complete the colliery; but as the board proposed in the near future to extend the railroad to the Lingan Mines, and do other works which would require further outlay, an endeavour would be made to enlist local capital and influence in the enterprise, and if successful a separate company would be formed to work the adjacent coal areas of Victoria, Barrasford, and Lingan, in which company the General Mining Association would hold a greater portion of the stock and control its affairs. With this view a local Act had been obtained. Having enlarged upon this matter, the Chairman moved the adoption of the report and accounts, and the declaration of a dividend of 8s. per share free of income tax.

Mr. F. W. BROWN seconded the motion, which was carried unanimously.

The retiring directors—Colonel Scovell and Mr. Cunard—and the retiring auditor—Mr. C. L. Nicholls—were re-elected.

Cordial votes of thanks were passed to the secretary, to the Chairman, and directors, and the meeting closed.

EAST BOTALLACK MINING COMPANY.

The ordinary general meeting of shareholders was held on the mines on April 6, Mr. COATES in the chair.

Mr. JOHN HOLLOW (the pursor) read the notice convening the meeting and the minutes of the previous one, which were read and confirmed. The accounts for 20 weeks charged up to end of March showed a balance in favour of the company of 157l. 16s. 8d. The labour costs to end of March were 1937l. 8s. 10d.; merchants' bills, 1107l. 8s. 3d.

Capt. Eustice and Trehair in their report upon the operations at the mine said:—

Shortly before the last meeting we commenced opening up some old workings on a lode near the Old Ballewidden Mine, and this we eventually reached at a point 8 fathoms only from surface; we have since driven on the lode about 15 fathoms, the end now being 18½ fathoms west from shaft, and even at this shallow depth every fathom driven has produced more than the quantity of tin required to pay for driving the level. Ground of this value will, of course, leave a good profit in stopping after the shaft has been sunk and the levels driven, the average of the whole of the lode being nearly 1 cwt. of black tin per ton of lode. In the level east of shaft we have cleared 8 fathoms to the end; here the lode is about the same nature and quality as was seen further west, but the whole of the lode in the backs has been taken away by the former workers, which is quite inadequate to our future requirements, we have therefore cut it down and enlarged it from the surface to the adit, and close timbered it for the whole distance; the men now being engaged cutting pit at the adit preparatory to sinking the shaft, which we shall immediately commence doing with a full force of men. To draw the water, which we shall certainly get in sinking the shaft, we are now making preparations to fix a line of flat-rods from the engine, the lase-pole, pitwork, and rods for the purpose being already on the mine. We shall also bring up the wire-rope from the winding-cage to draw the shaft, and thus dispense with horse-power. Our prospects are no longer period have been anything like equal to what they are at present, as the New Ballewidden lode,

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on which we are now working, is undoubtedly a profitable one, even if it continues only equal to what we have already seen of it, and the probabilities are that as depth is attained it will improve in value corresponding to that of its formerly rich neighbours—the Old Balleswidden Mine.

The Chairman regretted that the Wheal Owles meeting falling on the same day the attendance was rather smaller than it would otherwise have been, but he was glad to meet the shareholders with such a cheerful and encouraging report. He referred to the important discovery in the New Balleswidden lode, which the agent reported as worth fully 100 lbs. to the ton of lode. If this continued in depth they had no reason to fear. He would remind them of the profits of the Old Balleswidden Mines, into which property their new lode dipped, but they had power in their lease to follow it. He believed with little doubt, but they had power in their lease to follow it. He believed with little doubt, but they had power in their lease to follow it. He believed with little doubt, but they had power in their lease to follow it.

At the beginning of the quarter a serious falling off in the local price of diamonds occurred, and the directors thought it not advisable to force sales in the depressed state of the market, the parcels not sold were placed in the Standard Bank against an advance, which will be seen on reference to the profit and loss account stood at 23,000l. on Jan. 31, but has since been reduced to 10,000l., the diamonds of the quarter on hand being more than sufficient to cover the balance. Tenders have been invited for the breaking loose and hauling out of blue ground from the mine, and the refilling of trucks at the boxes, as it was thought by some shareholders that the performance of this work by contract instead of on the present system would be found to work well and be less costly. Should it be proved on a comparison of the tenders with the cost of present working that a saving can thus be effected the plan will be adopted and extended to other portions of the work.

Arrangements have been completed by which a supply of water for all purposes is secured from the Kimberley Waterworks for the company's use, while the connections with the wells previously existing are left intact, so that in case of any unforeseen stoppage of the supply from the waterworks the operations of the company will not be hindered. A plan for working the blue ground on the floors with less risk of loss by thefts of diamonds, and more economically with respect to the number of hands employed is being gradually applied in such a manner as not to hinder or interfere with the work at present being carried on, until the change can be completed.

The present apparent stagnation of the diamond industry is a cause of great anxiety to the directors, and they are seriously considering the advisability of a temporary stoppage of the works, which however is to be deprecated in view of the distress such action would cause among the employees and those dependent upon them. A further communication has been received from the committee of shareholders in London. It is thought that the establishment of a London agency and share registry will very much facilitate the transaction of business in Europe and extend the market for the company's shares, and the directors have taken steps to carry this recommendation into effect.

Considerable attention has been paid to the subject of the amalgamation of all interests in Kimberley Mine, and many schemes have been discussed by a committee of gentlemen appointed by the various companies. The scheme suggested by Mr. English (who was the appointed representative of the Central Company), based upon the Mining Board Assessment, which involved some delay for the purpose of ascertaining the true area of the claims to be amalgamated was rejected, and another scheme substituted, which was of such a character that the directors cannot recommend it to consideration. The extent of the work done shows with what energy and success the management of the company's operations has been conducted, and must be looked upon in that respect as satisfactory, and notwithstanding the unprecedented collapse of the local diamond market the company has made during the quarter a substantial profit in addition to 20,000 loads of blue ground added to the reserve on the floors. Nevertheless, the directors after giving the subject the gravest consideration have determined that it would not be advisable to declare a dividend at the present time.

A telegram received this week states that the heavy fall of East Reef will have very little effect on the Central Company.

KIMBERLEY CENTRAL DIAMOND MINING COMPANY.

The report of the directors for the quarter ended Jan. 31 states that the work accomplished was:—Loads of reef hauled, 60,407; gallons of water hauled, 2,954,650.—Blue Ground: Loads on floors on Nov. 1 last, 81,632; deposited during quarter, 104,154=185,786; out of this there were washed during quarter, 84,504; leaving on the floors at end of January, 101,282 loads.—Diamonds: The washing of 84,504 loads blue ground and 9718 loads lumps produced 110,909 carats; the resorting of fine sand produced 2085½ carats; the pickings from claims in working 104,154 loads of blue ground 19,932½ carats—total production of diamonds, 132,923 carats. Diamonds on hand Nov. 1, 6448 carats=139,378 carats. Of these diamonds 115,099 carats realised 111,102½ s., being an average of about 19s. 3½d. per carat, 115,099 carats; leaving on hand at the end of the quarter, 24,277 carats.

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Arrangements have been completed by which a supply of water for all purposes is secured from the Kimberley Waterworks for the company's use, while the connections with the wells previously existing are left intact, so that in case of any unforeseen stoppage of the supply from the waterworks the operations of the company will not be hindered. A plan for working the blue ground on the floors with less risk of loss by thefts of diamonds, and more economically with respect to the number of hands employed is being gradually applied in such a manner as not to hinder or interfere with the work at present being carried on, until the change can be completed.

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A telegram received this week states that the heavy fall of East Reef will have very little effect on the Central Company.

LINARES LEAD MINING COMPANY.

The report of the directors prepared for presentation at the meeting on Thursday next states that the accounts show a result much more favourable than the accounts to June 30 last. The profit amounts to 2283l. 14s. 7d.; this compares with 729l. 11s. 6d. for the previous half-year, and 1514l. 6s. 4d. for the half-year to Dec. 31, 1881. The quantity of ore raised was:—From the Pozo Ancho Mines, 1787 tons; from the Quinientos Mine, 600 tons; and from the Majada Honda Mine, 397 tons=2784 tons, whilst for the previous half-year the quantities were:—From the Pozo Ancho Mines, 1662 tons; from the Quinientos Mine, 600 tons; and from the Majada Honda Mine, 253 tons=2515 tons. The reserves of discovered ore are again reported to be:—At the Pozo Ancho Mines, 4250 tons; and at the Quinientos Mine, 1200 tons=5450 tons.

The Pozo Ancho Mines continue to open out in a satisfactory manner, and great lengths have been added to the levels during the past six months. For the new half-year the points of chief promise are the 135 west of Peil's shaft, and the 120 east of the same shaft. At Quinientos, Taylor's engine-shaft has been sunk from the 100 to the 115, and the lode will shortly be intersected and opened out at the last-named level. The Majada Honda Mine has been nearly self-supporting during the past six months, thus comparing very favourably with previous half-years, when the costs were not nearly met by the proceeds of the ore raised.

In the smelting of the ores at Cordova there has been a reduction of 1s. 4½d. per ton compared with the cost to June 30 last. On the other hand the produce of lead from the ore has been larger, that is to say, during the six months to June 30, 1882, they saved 85-10 per cent. of the lead contained, and during the six months to Dec. 31 last 95-76 per cent. of the lead contained. The lead market has continued in a most unsatisfactory state, and prices have ranged between 13l. and 13½. 10s. per ton.

The balance at the credit of the profit and loss account on Dec. 31 was 2532l. 2s. 1d.; out of which the directors declared a dividend of 3s. per share, just paid, absorbing 2250l.; leaving a balance to carry forward of 1032l. 2s. 1d.

FORTUNA COMPANY.

The report of the directors prepared for presentation at the meeting on Thursday next states that the audited accounts to Dec. 31 last show that the profit for the half-year amounted to 3609l. 11s. 5d. This shows an increase on the profit of the previous six months of 2454l. 6s. 4d., and has arisen from the larger quantity of ore obtained from the mines. The extraction of ore for the six months to June 30, 1882, was 2914 tons, and for the six months to Dec. 31 last, 3632 tons, showing an increase of 718 tons. This increased quantity of ore has mainly been obtained from tributaries who are working portions of the company's property where no regular mining operations are carried on, and the tributaries receiving from the company a fixed price per ton for the ore they deliver.

The operations at the Salidos and Canada Incoas Mines have been carried on with the usual regularity, and at both of these mines the superintendent expects to open up good ore ground during the present half-year. At the San Anton and San Francisco Mines the lodes have not been so productive as they were, and hence the quantity of ore in reserve at these mines is reported to be 200 tons less than it was in September last.

The total reserves of discovered ore are now at Salidos and Canada Incoas Mines, 8500 tons, and at San Anton and San Francisco Mines, 1200 tons=9700 tons. Operations have lately been commenced at the Tesoro sett, which is one of the group of new mines purchased by the company a few years ago. An engine for the drainage of the mine has been erected, and it will probably be set to work in a few days.

At the smelting works the produce of lead from the ore has been slightly higher than during the previous half-year, whilst the cost of working has been about the same. The price of lead has been very low during the whole of the half-year, and as yet there are no distinct signs of recovery. The audited accounts show that the balance at the credit of the profit and loss account on Dec. 31 was 3647l. 14s. 5d.; out of this a dividend of 2s. 8d. per share has been declared, and just paid, 3437l. 10s.; placed to reserve fund, 171l. 17s. 6d.=3609l. 7s. 6d.; the balance to be carried forward being 38l. 6s. 11d.

ALAMILLOS COMPANY.

The report of the directors prepared for presentation at the meeting on Thursday next states that the profit on the operations of the company for the half-year to Dec. 31 last, has amounted to 3666l. 16s. 8d. For the previous six months the amount was 4387l. 15s. 2d., for the half-year to Dec. 31 last, has amounted to 3666l. 16s. 8d., but seeing that a larger quantity of ore ground has been opened out during the past half-year than has been stopped away, the benefit of which will be experienced in the future working of the mines, there is great reason for satisfaction at the result now presented.

The quantity of ore extracted was 264 tons. For the preceding six months the quantity was 278 tons, decrease 14 tons, but the cost of working was diminished to an extent which compensated for the reduced extraction of ore. The reserves of discovered ore are now estimated at 3000 tons. This is 400 tons more than the quantity reported on any previous occasion. The lode in the deepest level in the mine, the 130, has been very productive during the half-year and several times valued at 2 tons in 1 fm. Many of the other levels have also opened out well, and as the ground is easy for driving, a great length of productive lode is frequently developed in a short time.

A large amount of work has been done at the company's smelting and de-silvering works at Cordova, and the results obtained bear favourable comparison with the previous half-year. The price of lead has declined nearly 1l. per ton since the last general meeting, and hence it is highly gratifying to find that

the mines have yielded such a good profit on a declining lead market. The machinery at the mines and the smelting and de-silvering works at Cordova have been maintained in a state of efficiency, and all expenditure on renewals, &c., has been charged to the revenue account.

The balance-sheet shows that the amount standing to the credit of the profit and loss account on Dec. 31 last was 3770l. 11s. 9d.; out of this a dividend of 2s. per share has been declared and just paid, 3500l.; leaving a balance to be carried over of 270l. 11s. 9d.

MELLANEAR COPPER MINE COMPANY.

The report of the directors, prepared for presentation at the meeting on Tuesday next, states that the profit for the year ended Dec. 31 was 4849l. 3s. 4d., or about 300l. more than it was for the preceding 12 months. The quantity of ore was very nearly the same as in 1881, but the average price realised for it produced a very substantial increase in the value of the year's returns. The benefit of this was, however, largely neutralised by the augmentation in costs, due chiefly to the continued wet weather of the latter part of the year.

Comparing the two years, it is found that 6794½ tons were sold in 1881 for 21,839l. 5s., or an average of 3l. 3s. 8d. per ton; whilst in 1882 they sold 6745½ tons for 23,507l. 9s., or 3l. 9s. 8d. per ton, so that there was a decrease of 48½ tons, but an increase of 1868l. 4s. (or 6s. per ton) in the amount received. The tin stuff and blende realised last year 397l. 17s. 3d., as against 526l. 16s. 9d. for tinstuff the year before. After payment of the quarterly dividends last year, the balance of the profit and loss account on Dec. 31 was 2148l. 15s. 10d. Out of this amount a dividend of 2s. 6d. per share, or 1250l., was paid Feb. 8, and 484l. had been added to the reserve fund, leaving a balance of 414l. 15s. 10d. carried forward. The total sum paid in dividends is now 20,500l., or 500l. more than the amount of the company's capital. The reserve fund now stands at the sum of 2562l. The additions to plant account in the past year amounted to 157l. 7s. 10d. only.

Capt. Gilbert's annual report on the mines and works gives detailed information as to the exploratory works which have been carried on. The reserves of ore now in the mines are computed at 13,380 tons, or about 2700 tons less than the quantity stated last year. It is to be hoped that the discoveries of the current year may compensate for this diminution. A small section of the mine is appended to this report, to assist the shareholders in understanding Captain Gilbert's description of the underground workings.

THARSIS SULPHUR AND COPPER COMPANY.—This company owns mineral properties in Spain, and in 1878 effected a fusion with the Huerva (French) Copper Company, by which the mines, property, and assets of that company were acquired by the purchase of the capital shares, and the exchange of the Jouissance shares for shares of the Tharsis Company. Of the capital shares, 401 (representing 4185l.) remained unredeemed on Dec. 31, 1881, and of the Jouissance shares there were 1116 outstanding. In 1881 a scheme was prepared by the directors by which the capital of the company was to be reduced from 1,236,660l., divided into 123,666 shares of 10l. each (91,896 fully paid up, 31,100 with 7l. paid up, and 670 unissued), to 1,174,460l., divided into 117,446 shares of 10l. each; such reduction being effected by reducing the liability on each of the 31,100 shares, after 1l. has been called and paid up thereon, to the extent of 2l. per share, and exchanging four paid-up shares of 10l. each for five shares 8l. paid of these 31,100 shares. The capital of the company is then to be increased to 1,250,000l., divided into 125,000 shares of 10l. each by the creation of 7,554 new shares. These, along with the 670 shares hitherto unissued, are to be sold at the discretion of the directors. The funds realised from the call on the 31,100 shares, and from the issue and disposal of the 8224 shares, are to be applied in paying of the debenture debt of the company. This scheme was

adopted by the shareholders by resolutions passed on Nov. 24, 1881, and confirmed on Dec. 9, 1881, but it has not yet been effected. The call of 1l. per share on the 7l. paid shares has, however, been made for Jan. 2, 1883, and it is believed that the exchange of these 8l. paid shares for fully paid up 10l. shares will take place shortly after. Accounts are now made up annually to Dec. 31 and submitted at Glasgow in April. According to the report and accounts for the 10 months to Dec. 31, 1881, after the payment of the dividends, writing 20,000l. off the mines in Spain, and adding 20,000l. to the Reserve Fund, 32,724l. was carried forward. Railway and Pier Sinking Fund, 100,000l.; Reserve Fund, 90,124l.; Reserve for alteration of railway, 10,000l. Dividends for last five years—1877-8, 17½ per cent.; 1878-9, 16½ per cent.; 1879-80, 20 per cent.; 1880-1, 25 per cent.; 1881 (10 months), 30 per cent. Of the existing debentures 66,000l. are repayable in one year, 214,000l. in two years, 10,000l. in three years, and 60,000l. in five years.

TRESAVEAN.—No stronger evidence in the opinion generally entertained of the intrinsic value of this mine could be found than that the shares are being freely dealt in on the local mining exchange at advanced prices. No men can have better information than those in the immediate neighbourhood. Tresavean is admitted by local mining engineers to be one of the best mines in the Dolcoath district, and judging from the reports to hand the monthly sales are likely eventually to equal, if not to exceed, those made in Dolcoath.

EAST WHEAL ROSE.—The reports from this mine continue to be of the most encouraging nature; the dry weather prevailing is most favourable for all surface operations. Underground, the cutting of Middleton's lode at the 40 is daily expected, and as soon as it is announced that this is done it is said there will be even greater excitement in the market. Every level now drained is estimated to represent about two miles of reserves of silver-lead.

EAST BOTALLACK.—This mine, it is said, bids fair to become a great success. It is not often that so good a lode is found at so shallow a depth—8 fathoms. They have driven west about 20 fms., and it appears that the lode produces on an average about 100lbs. to the ton, and it is hoped this will improve in depth; if so, says the correspondent, the mine will be one of the prizes of 1883. Miners have not forgotten the old Balleswidden success, which adjoins this property.

DEVON FRIENDSHIP MINE.—The report of the agents—Capt. F. R. W. Daw and W. Gill—for the present week is highly satisfactory. They write under date, April 12:—"The mine continues to look exceedingly well for arsenical mundic. The 42 end, east of engine-shaft, is now worth 15l. per fathom, and the 42 west fully 20l. per fathom. We hope to have the dressing machinery working in about a fortnight, when we shall be able to considerably increase our returns."

TREVAAREN.—This market remains in the previous condition of being many buyers with no sellers. It is considered evident that some powerful syndicate are absorbing all the shares they can secure at present low price.

The St. Blazey Great United Tin and Copper Mining Company (Limited).

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1880.

CAPITAL £50,000, IN 50,000 SHARES OF £1 EACH.

Payable 2s. 6d. per Share on application, and 5s. per Share on allotment.

Further calls will be made at intervals of not less than three months, and not exceeding 2s. 6d. per Share. Shareholders paying in full will receive 5 per cent. per annum interest on all moneys paid by them in advance.

DIRECTORS.

WILLIAM WEST, Esq., St. Blazey, Cornwall.
JOHN POLSUE, Esq., St. Blazey, Cornwall.
*JOHN BENNETT, Esq., Seaford Lodge, Waddon Surrey.
Major-General PYM, C.B., Sutton, Surrey.
H. W. WHEELER, Esq., 49, Cannon-street, E.C.

(With power to add to their number.)

*Being one of the vendors will join the board after the completion of the purchases.

BANKERS.

Messrs. ROBERTS, LUBBOCK, and Co., 15, Lombard-street, London.
THE COMMERCIAL BANK OF CORNWALL (LIMITED), LISKEARD, CORNWALL, AND ITS BRANCHES.

SOLICITORS.

Messrs. SUTTON and OMMANNEY, 3 and 4, Great Winchester-street, London, E.C.
SECRETARY—MR. ALFRED PARTRIDGE.

OFFICES—49, CANNON STREET.

PROSPECTUS.

This company is formed for the purpose of purchasing the licenses and sets of the mines called St. Blazey Consols, and Wheal Elizabeth, situated in the parishes of Luxillyon and St. Blazey, in the county of Cornwall, and immediately west and south-west of the once celebrated Fowey Consols, and north-west and east by Par Consols, Crinnis, East Crinnis, Wheal Eliza, and other mines. The great riches of these mines are sufficiently known to render comment unnecessary. It may, however, be stated, that one million sterling profits have been paid to the fortunate shareholders on an aggregate capital of about £50,000.

The properties to be purchased by the company are very extensive, embracing an area of about 500 acres, and are traversed by the lodes of Fowey Consols, Wheal Eliza, and other mines, the length of which doubtless exceeds 15 miles. The grants are held from Sir C. Rashleigh, Bart., Major Carlyn, and Mrs. Blamey, on dues of 1-20th and 1-24th minimum rents, and yearly rents amounting to £115 merging into dues, for a term of 21 years from Christmas, 1882.

The stratification is chiefly killas or clay-slate of a beautiful nature, the St. Blazey granite range being situated on the northern portion of the grants. The conjunction of granite and killas, known to be so productive of tin and copper, receives in this property greater promise of success from the fact that nearly all the lodes underlie towards the granite—a feature of great importance.

They are in the very heart of one of the richest mining districts of Cornwall, in nearly all virgin, or unexploited ground, and consequently, as ore is discovered at very shallow points, an early yield may be relied on at small cost.

The deepest point of working on all the grants is on the footway or great flat lode of Fowey Consols, near St. Blazey town. From this lode alone £11,000 worth of tin has been already returned from above the 25 fm. level. The extremely low price of tin at the time was the cause of the suspension of the mine. The lode left standing is valued by the manager of Dolcoath Mine, Mr. Josiah Thomas, at £50 per fathom, while Capt. Williams of South Cornrow, says: "There is room for from 30 to 40 men to work on tribute;" this force, he says, will return from 7 to 8 tons of black tin per month—"very profitable ground." See Reports.

On this portion of the sett there is an engine-house, smithy, account-house, and other buildings, in good repair. Shafts are sunk,

adits driven, and other work done which would cost from £8000 to £10,000, and the company is thus saved that outlay. In the adit level some 15 lodes are laid open, all producing tin, each falling into the great flat lode in depth.

Southward, too, on recent works in the Wheal Elizabeth portion of the sett, some very important discoveries have been made by driving and sinking, and here immediate returns of tin may be made as soon as proper machinery is provided. One, at least, exceedingly promising copper lode will be quickly worked, and the company may fairly anticipate large returns of that mineral. Stretching south towards Par Consols are many parallel lodes, which can be easily explored, and the development of which is worth a hearty and spirited trial.

The situation for carriage, &c., cannot be excelled, the port of Par being within hail of the sett. Here all supplies may be obtained at the lowest prices. Considering all circumstances and advantages surrounding this enterprise, investors may consider the same as being almost entirely removed from the category of speculation.

The directors, who take a large interest in the mines, are gentlemen who are thoroughly acquainted with mining and commercial matters, and thus the greatest economy is secured.

The only contract entered into is dated 17th March, 1883, made between John Bennett, Esq., as agent for the St. Blazey Mine Company, of the one part, and Alfred Partridge, as trustee on behalf of the St. Blazey Great United Tin and Copper Mining Company (Limited) of the other part, whereby the whole of the licenses, grants, buildings, and works of the mineral properties of St. Blazey Consols and Wheal Elizabeth are secured for £8000 in paid-up shares of the company, thus giving earnest of the vendors' confidence in the undertaking.

Copies of the agreement, and of the Memorandum and Articles of Association, may be seen at the offices of Messrs. Sutton and Ommannney, the solicitors, No. 3, Great Winchester-street, E.C.

Prospectuses, with forms of application for shares, may be obtained at the Commercial Bank of Cornwall (Limited), Liskeard, and its branches at the offices of the solicitors, and at the offices of the company.

VICTORIA GOLD COMPANY

(LIMITED).

CAPITAL £200,000.

VICTORIA GOLD COMPANY,

In same district as the celebrated El Callao. El Callao pays about 720 per cent. in dividends per annum.

VICTORIA GOLD COMPANY.—

Engineer has stated that Victoria is equal to El Callao.

VICTORIA GOLD COMPANY.—

Estimated to be about 450,000 tons of quartz on surface as outcrop; therefore no deep sinking nor expensive operations required for many years.

VICTORIA GOLD COMPANY.—

The Engineer has commenced operations, and is blasting out quartz which he states to be full of gold.

VICTORIA GOLD COMPANY.—

Engineer telegraphs to the Directors:—"Victoria surpasses all that you have heard."

VICTORIA GOLD COMPANY.—

Engineer writes as follows:—

"I am at a loss to find words to describe what is to be found on this extraordinary property. Day by day, as new discoveries are made and more work done, the wonderful wealth lying there is gradually brought to light. I am astonished myself.

"The quartz is full of gold. I send by this mail a ton of quartz, which I think will amply prove this.

"This ton of quartz is only one infinitesimal part of what can be sent to you to England. I can send you 50 or 100 if you want them."

VICTORIA GOLD COMPANY.—

The ton of quartz duly arrived, and the bill of lading was handed to Messrs. Johnson and Matthey, the assayers to the Bank of England and Her Majesty's Mint, who took the entire charge of it, and their assay gives 8 ozs. to the ton.

VICTORIA GOLD COMPANY.—

Eight ozs. per ton from the outcrop only is so astounding that it clearly proves Victoria to be one of the richest gold mines brought before the public.

VICTORIA GOLD COMPANY.—

450,000 tons of outcrop quartz at only 4 ozs. (being one-half of assay) would give 1,800,000 ozs., or about £7,200,000 sterling.

VICTORIA GOLD COMPANY.—

At a daily output of 50 tons only, at 8 ozs. per ton, according to the above assay, the estimated profits would amount to £1536 daily.

VICTORIA GOLD COMPANY.—

Applications for shares and all particulars may be had upon application to S. POWELL and Co., Gracechurch Buildings, London, E.C.

Mining Correspondence.

BRITISH MINES.

ANDERTON TIN.—W. J. Bowhay, April 11: The fine weather has admitted of our making considerable progress with the engine-house, and the masons are pushing on with spirit. The shaftmen are also getting on in collaring up the shaft and putting in the divisions and the engineer is now preparing to deliver the engine on the mine. There is an improvement in the lode driving west in that part carried in the drive, and we shall stop away and bring to the stamps some prime lodestuff broken and laid open. Our progress in the several departments is satisfactory.

BEDFORD UNITED.—H. Trezise, April 10: The 115 east, on north lode, is being driven in an oblique direction with the view of intersecting the lode. In the 103 west no lode has been taken down in this end for some time past but we shall begin to do so this week. The tribute pitches in this part of the mine are much the same as when last reported on.—McCallan's Engine-Shaft, Bridge Lode: The shaftmen will complete the skip-road to the 62 in a day or two, and we shall commence driving east and west by the end of the present week. The 42 west is without change. In the 42 east the lode is 4 ft. wide, and will produce 3 tons of copper ore and 3 tons of good mundaie per fathom, and worth 15s. per fathom, a very fine lode. In the 30 east the drive is by the side of the lode. The lode in the stope behind this end is worth 20s. per fathom, and will produce 5 tons of good ore. Stope in the bottom of this level is worth 12s., and will produce 3 tons of ore per fathom. Stope in the back is worth 5s. 10s. per fathom, and will produce 2 tons of ore. The 20 east is without change. We have sampled 127 tons of ore for the past month. The work of the mine is progressing satisfactorily.

BLUE HILLS.—S. Bennetts, R. Harris, April 11: The lode in the 80 east end is small, and at present unproductive. In the 66 east end it is 1 ft. wide and worth 5s. per fathom. The Baldu lode in the 54 is 4 ft. wide, and worth 6s. per fathom. The 42 east end is worth 7s. per fathom. The 30 east end is poor, and the Gumpas adit west end is worth 4s. per fathom.

BWLOH UNITED.—W. Northey, April 12: There is no change in the character or value of the lode in the stope in the back of the 30 calling for remark since the date of my last advice. The pumping and drawing machinery is in fair working order, and dressing is carried on regularly.

CARNARVON COPPER.—J. Roberts, W. Darby, April 11: Between the 70 and 80 at Garmon's we have made a discovery of ore which, although at present is not a large bunch, we look upon as a rather important discovery, in that it may lead to the finding of the course of ore we lost in the sump at the 90. We think it will be remembered that, the lode being everywhere so large, but only a portion of it in most places has been worked for the whole width. In the working of the lode and bunch of ore from the shallower levels down to the bottom of the mine there is no exception, because it was considered that all the ore had been taken away. In the past week in putting in some holes further into the lode towards the footwall we came upon a bunch of rich ore worth 12s. per fathom, and at the present moment it would appear that it will extend down to the bottom of the mine, with but little ground standing between it and the old workings; but, of course, we shall be able to say more about it in a few days time. It may appear, perhaps, to some that the money which has been spent in opening the mine has been lost, and that irretrievably. We know the mine better than anybody else, and we know it do not look at it in that light. It is true we are asked for results, and that very properly so, and looked at in the light of reason we have some results to show, which is the opening of the mine for the most convenient and economical way of working it. To suppose that the ore has been all worked out is contrary to the common sense of any man of experience in these matters. There is nothing whatever to lead to such conclusions, but everything points to the other direction. There is no change in the containing formation or in the general characteristics of the lode; but everything through and through bears the same indication of progress with the facts above stated, the only thing that now remains to be done is what we have always intended to do, and what we have many times spoken of—the driving of short cross-cuts at the 90 to intersect the lode at different places; for it must be remembered that for the whole length of the 90 the lode has not once been cut through to the footwall, and it would seem absurd after driving a distance on the lode of 50 not to cut through the lode here and there to see what may be in it. It is well known that our first object in driving this level was to get a communication as soon as possible with the sump at the bottom of Garmon's, where there were good bunches of ore, and which bunches, we have reason to believe, still exist in the side of the workings, and only want short cross-cuts to discover them. Our second object was to drive south from the shaft in order to find the Golden Venture and Cae-groes bunches of ore, as well as other cross-cuts between that and the sump. To give up these objects when they are almost accomplished is like going to the steps of the bank to realise the money to be had there and then falling to go in.

CATHEDRAL.—Stephen Davey, Stephen Davey, jun., April 12: We have no change to report in the engine-shaft, nor in the 74 east or west, having removed the men to the 60 to assist in repairing the break which took place in that level some few days since. The lode in the 50 east is worth 7s. per fathom. We shall commence as soon as possible to stamp the stuff from this and other points, which will be laid open with as little delay as possible, and returns made therefrom.

CONWAY VALLEY.—H. B. Vercoe, April 12: The engine-shaft has been completed to the depth required for the 42, and the shaftmen are now engaged cutting hitches for bearers for 30 ft.; we hope to get this complete and driving commenced by Saturday next. I think we have intersected the footwall of the lode, but cannot say for certain until we have had a little further trial on it by driving. We shall commence driving each level north and south on ore ground, but the lode being of such immense width (18 ft.) we shall only be able to prove a portion of it in the drive, the remainder of the course will be proved by cross-cutting from time to time as each end advances. The work at the mine has now arrived at a very interesting stage, and no one conversant with copper mining can form any other opinion than that the lode warrants the expectation of the discovery of large bodies of copper ore at the 42, and you may from this time confidently look forward to continuous improvements as the work of development progresses.

CWM DRYFOR AND BRYNARIAN (Brynarian Mine).—John Davies, April 12: Joseph's Level: The lode keeps its bearing but the dip has changed, it is now nearly perpendicular; the lode is narrow and the ground tough, there is no appearance of the Brynarian lode yet. We have some nice pieces of lead in Pen-sarn level driving north, better than any I have seen here at all. I hope the lode will continue to improve. We are driving the level in very fair ground. We have at present both walls, but the lode is so narrow as to be almost lost.

DYERBY MOUNTAIN.—W. Sandoe, April 11: The No. 5 end, south of the rise, is not looking quite so well for lead as it has been, so for the present we have put the men to clear down their stuff, in order to take up a stope south below that point and hope in a few days at most to come down on a very good lode we left to stand in that end of the rise. The men also who were formerly stopping in roof of the No. 5 intermediate level we have put with those named above, and hope thereby to be able to increase the output of stuff. The point we made trial on north from No. 5 continues to look very well—a good bunch of ore, worth about 1 ton of lead ore per fathom. The stope in back of No. 5 intermediate level has rather improved and is worth from 1½ to 2 tons of lead ore per fathom. After the breakage the water was all out of the mine for us to start winding on Saturday morning last, and since that time we have been winding two steps a day, and I hope to be able to keep to this in future.

DEVON FRIENDSHIP.—F. R. W. Daw, Wm. Gill, April 12: The mine continues to look exceedingly well for arsenical mundaie. The 42 fm. end east of engine-shaft is now worth 15s. per fathom, and the 42 west 20s. per fm. We hope to have the dressing machinery working in about a fortnight, when we shall be able to consider our returns.

DEVON GREAT CONSOLS.—Isaac Richards, April 12: Wheel Emma, Inclined Shaft: In the 137 east the lode is 3 ft. wide, and yields small quantities of copper and mundaie ore.—New Shaft, New South Lode: In the 115 east the lode is 3 ft. wide, composed of capel, quartz, peach, mundaie, and copper ore of good quality.—Railway Shaft: In the 205 west, the drive is being continued by the side of the lode. In the 190 west the lode is 4½ ft. wide, composed of capel, quartz, mundaie, and some good quality copper ore. In the 160 west the lode—part carrying 4 ft. wide—yields some good quality copper and mundaie ore, and continues of a very promising character.—Watson's: In the engine-shaft sinking below the 150 the ground is tolerably favourable for progress. In the 160, west of engine-shaft, the lode is 4 ft. wide, and yields some saving work for copper and mundaie ore. The cutting of plat at the 32 in the western shaft is progressing satisfactorily. In the 20, east of the western shaft, the lode is 3 ft. wide, and yields a little copper and 2 tons of mundaie per fathom.

DEVON GREAT UNITED.—L. Richards, April 12: In the 120, both east and west of Willesford's shaft, the drives are being carried by the side of the lode for more speedy progress. The distance driven during the past week has been in the eastern direction 3 ft. 6 in., and west 4 ft. In the cross-cut north at the 80, west of Watson's shaft, on the middle lode, the ground continues favourable for progress; the distance driven during the week in 1 fm. 1 ft. 6 in. In the 60, west of Watson's shaft, on the middle lode, driving west of the cross-cut, on the south branch, the ground is also favourable for progress; the distance driven during the past week is 1 fm. 2 ft.

EAST BLUE HILLS.—S. Bennetts, W. K. Mitchell, April 11: The lode in the adit east end is from 1 ft. to 1½ ft. wide, composed of low quality tinstuff. The three stopes in the back in this level are worth in the aggregate 20 tons per fathom. Both the 30 and 40 east ends are without any change to notice, the lode being about 1 ft. wide in each end.

EAST LONG RAKE.—H. B. Vercoe, April 12: Sump sinking in sole of 50 west has reached depth required for drive of the 60, and this important and highly interesting work has been commenced. You are aware that this sump has been sunk 10 fathoms deep more or less in ore ground all the way, the lode in the bottom being 5 ft. wide, of a splendid appearance for the production of lead; and seeing that we have a run of ore ground to drive through for 40 fathoms in length, east and west of this sump, I expect any day to be able to advise you that we have a good course of ore in the 60. The 40 west produces some saving stuff for the dressing floors, but as yet not very rich. I am pleased to say the thawing of the late fall of snow did not in any way inconvenience us by increase of water in the mine, and now that we can develop the 60 through the summer months I expect to be able to show a great improvement in the output of ore, and when the different lodes are fully laid open I believe the mine will yield lead second to none in the district.

EAST WHEEL ROSE.—W. Skewis, T. Dudge, April 9: As we advised you on the 27th ult. we started to lower our 20-inch lift on the 28th ult. We lowered it 8 ft., when it came in contact with some debris, which has caught across the engine-shaft, and which prevented our dropping sufficiently far to allow us to fix the pole. We have since then drained the 8 ft. of water which is included in the 40. This is not completely drained as yet so as to allow us to examine it, but we are again lowering the 20-in. lift to-day, and hope in a few days to go into this level.—Middleton's lode, 20 fm. level: We have now cut through this lode to footwall since we last advised you. We are driving on the soft part of the lode for dispatch. There is no change to notice here. The stopes on Innes' lode are much the same as when we last reported, as well as the tribute pitches on the east, north, and south lodes.—North Wheel Rose Engine-Shaft: We have cleared 32 fms., and find the shaft very firm and good as far as we have cleared. The engineers are getting on with the 100-inch engine. Some of them are now engaged in taking down the shears, which we have bought at West Chiverton Mine for North Wheel Rose shaft.

GAWTON.—George Rows, George Rows, jun., April 7: The part of the lode carried in the 117 east is 6 ft. wide, yielding 16 tons of mundaie mixed with copper ore per fathom. The lode in the No. 1 stope, in the back of the 7, is yielding 6 tons of mundaie ore per fathom; No. 2 stope is worth 10 tons of mundaie and ore per fathom; No. 3 stope worth 9 tons of mundaie and ore per fm.; No. 4 stope, in the back of the same level, is yielding 15 tons of mundaie and ore per fathom. The lode in the mine, sinking below the 105, is worth 10 tons of mundaie per fathom. The lode in the stope, in the back of the 95, is worth 9 tons of mundaie per fathom. The lode in the rise and stopes in the back of the 70 are worth 10 tons of mundaie per fathom respectively.

GLASGOW CARADON CONSOLS.—Wm. Taylor, Wm. J. Taylor, April 10: South Lode: In the 114 east the ground is more favourable, and we look for a better lode, now producing good stones of ore. The stopes in the back of this level are worth 10s. to 12s. per fathom.—Harvey's Lode: In the 114 west the ground and lode are more settled, worth 5s. per fathom, and we expect it further to improve shortly. This level east is worth from 8s. to 10s. per fathom. The stopes in the back of this level are about the same value as last reported, varying in value from 8s. to 15s. per fathom. The 90 west is worth 5s. per fm. The 90 west, on the north lode, is worth 12s. per fathom. The stopes in back of this level are worth 12s. to 15s. per fathom. No change to notice in the tribute pitches. We sampled yesterday (computed) 185 tons of copper, which will be sold on April 19, the result of which will be sent you as usual.

GODDARD'S LEAD.—R. H. Vivian, April 12: The eastern drive is opening out very satisfactorily. We have now a fine lode, well charged with gossan and limespars for its matrix, with nice ribs of blende intermixed with lead, the latter increasing as we gain cover. There is a good feed of water coming up from the bottom of this end, indicative of an open or soft vein below us.

GOODEVERE.—R. Knott, April 11: The only change to report this week is in the 10 east from the Higher shaft. The lode here is about 6 ft. wide, and is becoming more easy for progress and producing tin, with a kindly appearance of an early and important improvement.

GREAT WEST CHIVERTON.—J. Curtis, April 11: The lode throughout the mine continues to look much the same as last report.

GR. EN HURTH.—James Polglase, April 6: The 44 end north is improved, worth 3½ tons per fathom, and very wet. Stope in back of the 44 north is worth 2½ tons per fathom. The south end in the 44 is poor at present. The stope in the bottom of Standage is worth 4 tons per fathom. No. 3 winze is worth 3 tons per fathom. No. 2 winze is worth 3 tons per fathom. The stopes in the back of the 30 fm. level are yielding ore in small quantities. The No. 2 vein south from Robinson's sump (30 fm. level) is producing excellent stones of ore. The trial drive is worth 1 ton per fathom. We started the new wheel yesterday in order to adjust the balance of rods, &c.; everything went off quite satisfactory without the slightest hitch. There is a large quantity of ore laying on the washings, and now the bad weather has passed away large returns will be made forthwith.

HARROPE GILL.—George Robson, April 7: But little further progress has been made in sinking since last report, in consequence of the windborne of sinking set being fractured by a shot on March 23. A new windborne has been cast, and should be here next week. Meantime, further timber work has been proceeded with, and a commencement made in opening No. 2 drift in the shaft.

HEALEYFIELD.—J. Trelease, April 6: Since I last reported to you there is scarcely any change to notice in any of the tribute or tutwork bargains, they remain much the same as they reported. We have communicated Foster's stope with Deakon's—i.e., from the middle lode to the incline old workings. I shall now place Foster and Co. to sink on these strings on tutwork to prove the ground in the sill below. The Derwent level has not been pushed forward so rapidly this week as I anticipated owing to some arching breaking down. I hope next week to put two more men in the level, which will get forward the work quicker. The masons will commence with the new engine-house, &c., on Monday. Dressing operations going on all right.

HINGTON DOWN.—Thomas Richards, April 11: The shaft has been sunk by nine men during the past week 3½ ft., total depth below the 40 fm. level 2 fms. 5 in.; the ground is favourable, and good progress continues to be made. The 40 fm. level has been driven east by four men 4 ft. total distance from the shaft 9 fms. 5 ft. 6 in.; the lode contains capel, quartz, mundaie, peach, &c., and a little copper ore intermixed. The 25 east of the cross-cut, on the No. 2, and by two men, has been driven 2 ft. 3 in.; the lode is more promising, containing capel, quartz, mundaie, &c., and stones of yellow copper ore. The 25, west of the cross-cut on No. 2 lode, is for the present suspended.

KIT HILL GREAT CONSOLS.—I. Richards, April 12: There is very little alteration in the ground at the tunnel level since last advice. The distance driven during the past week is 1 fm. 1 ft. 6 in. The lode in the north shaft, sinking below the 75 is 3 ft. wide, composed of capel and quartz, with mundaie and small quantities of copper and tin ores. The distance sunk during the past week is 3 ft. In the 75, west of the north engine-shaft, the lode is 3 ft. wide, composed of capel, quartz, peach, wolfram, mundaie, and a little tin ore. The distance driven during the past week is 1 ft. 9 in. In the 75, east of the north shaft, the lode is 3 ft. wide, composed of capel and quartz, with mundaie and a little copper ore. The distance driven during the past week is 5 ft. 6 in. In the 45, west of the north shaft, the lode is 3½ ft. wide, and yields a little tin ore. The distance driven during the past week is 1 fm. 5 in. In the 45, east of the north shaft, the lode is 4 ft. wide, composed of capel, quartz, mundaie, wolfram, and a little copper ore of good quality. The distance driven during the past week is 2 ft. 6 in. In the 24, west of the north shaft, the lode is 2½ ft. wide, composed of capel, quartz, wolfram, and mundaie, with a little tin ore. The distance driven during the past week is 3 ft.

LANGFORD.—R. Goldsworthy, April 11: In the eastern cross-cut we have intersected another branch underlying north, producing mundaie and rich pieces of yellow copper; this is dipping towards the lode. The ground in the 30 cross-cut is highly mineralised, all the joints being thickly coated with mundaie and small spots of copper; judging from the congenial character of the ground I think the lode when intersected will be found productive. There is no change in the 50 west or east to call for any remark since my last report.

LEADHILLS.—T. Newbigging, April 9: Weekly Returns: Lead ore dressed, 50 tons 3 cwts.; none smelted. Pig-lead made, 408 bars from fume, 20 tons 8 cwt. I am glad to say the fume is proving well. The weather has much improved, and we have, consequently, been enabled to commence improvements at all points.

LLANDEGLA.—H. Hotchkiss, April 11: The sinking of new shaft is progressing regularly, present depth from surface is 20 yds., the lode, which is vertical, is 1 ft. wide, well-defined, with an increase of spar and other favourable indications for lead ore. The south wall of the lode is made up of thin beds of grey limestone and shale; while on the north is the grit, or sandstone, but as depth is gained, this latter becomes mixed with white limestone, a feature which is indicative of our near approach to the flat, a point I expect to reach in 8 to 10 yards further sinking.

MELANEAR.—Wm. Gilbert, April 11: There has been no change during the past week in the 30 cross-cut, south of Gundry's shaft; the ground continues mineralised and easy for driving. In the 70 cross-cut, driving north from the main lode, the ground is improved, and the men are making good progress. The winze in the bottom of the 60 fm. level, on the south-east part of the lode, west of Gundry's shaft, is still yielding 4 tons of ore per fm. The lode in the winze in the bottom of the 70 fm. level, west of shaft, is 3 ft. wide, and yielding 2 tons of ore per fathom. The rise in the back of the 80, west of shaft, is also yielding 2 tons of ore per fathom. In the 100, west of shaft, the lode is 2½ ft. wide, and yielding 2 tons of ore per fathom. The lode in the 110, east of shaft, is 4 ft. wide, and yielding 1 ton of ore per fathom. The south part of the lode in the 110, east of shaft, is 4½ ft. wide, and yielding 3 tons of ore per fathom. In the 120, east of shaft, the lode is 4 ft. wide, and yielding 2 tons of ore per fathom. The rise in the back of this level is yielding 1 ton of ore per fathom. There is nothing new in any of the bargains east and west of the old engine-shaft. On Tuesday next we expect to sample about 600 tons of copper ore.

MID-DEVON.—J. Neil, April 7: A Shaft: Pumping machinery stopped 22 hours on Sunday to make good breakage in one of the tie-rods; water rose about 6 fathoms, is now down to the 70 flat, and machinery working well.—C Shaft: The 45 stope, worked by two men, is yielding good deposits of yellow and black ore, and in the western end of the stope good branches of ore are still showing, the matrix around which is congenial and such as is favourable to improvement in yield. The stope from the rise of 50, worked by four men and one boy, continues to yield deposits of yellow ore of good quality; stratified intermixed with chlorite and arsenical mundaie promising an improvement. The 50 cross-cut, north, driven by six men 1 fm. 2 ft., presents no material change; the yield of ore has improved this week.—Surface: Masons have completed all buildings in connection with rock-drills and pumping machinery except pointing of walls. The boring machinery is expected to start working about the middle of next week. Ore raised during the week 2 tons.

MONA CONSOLS.—Wm. Bowden, April 9: In sinking the shaft we find ore all through the lode, but the ground is becoming harder; the lode is more defined, and about 4 ft. big; the ore is not of quite so big a grain, but still is good ore, and showing a very pleasing prospect. The ore part of the lode appears to be taking an easterly dip into the shaft, and through the eastern end of it. In the old level above (east) there is a most beautiful gossan.

MOUNTS BAY CONSOLS.—W. Argall, J. Jones, W. Rowe, W. H. Argall, April 7: Trebarrah: The 50 cross-cut, driving south-west of engine-shaft, is still giving good indications of the near approach of the lead. The three tribute pitches are worth respectively 7s., 8s., and 5s. per fathom.—Sydney Cove: The rise on No. 1 lode is worth 3s. 10s. per fathom. Four tribute pitches to the west of this lode are worth from 3s. to 5s. per fathom. The shallow level driving east is worth 3s. 10s. per fathom, and the stope 2s. 10s. per fathom. The No. 2 lode, driving east of new engine-shaft, is worth 12s. per fathom, and the stope is about the same value. Two tribute pitches to the east of this are worth about 2s. 10s. per fathom each. The shaft sinking on No. 4 lode is worth 2s. per fathom. The parallel lode to No. 4 is worth 2s. 10s. per fathom. The level and stope on No. 5 lode is worth 2s. per fathom. Our mechanics and shaftmen are busily engaged about the rods, pitwork, &c., for the new engine-shaft, and we hope soon to report their going to work. We have three carpenters preparing work for the new axle and for the various requirements of the dressing floors. The masons have also commenced the building of the loading for the steam-whirl.—Pembro: The additional boiler is fixed in its place, and the mason and engineer are busily engaged in getting it to work.

MYNYDD GORDDU.—Thos. Kemp, April 11: The part of the lode carried by the 46 end east of cross-cut is for the present a little disordered owing to the lode having become more soft, being composed of brown kilias, calcspar, and quartz, carrying a little mundaie and blende ore. The stope over the 46, west of cross-cut, continues to yield silver-lead ore, equal in value to last week's report. We have this week sampled 10 tons of blende. Machinery in good order. Full report next week.

NEW CARADON.—N. Richards, April 11: I stated in last week's report that we had sunk a little below the adit level on No. 4 lode, and now purpose sinking some feet deeper before we resume the driving of this level, as the lode has an improved appearance, and I am anxious to see more of its size and value. A little deeper point before we do so. The lode in the bottom of the sink is fully 3 ft. wide, producing saving work for copper, and of a most promising character.

NEW TERRAS.—Thomas Edwards, J. D. Frazer, April 12: The lode in the great stope continues its size and character. Yesterday we broke some rich stones of tin on the footwall of the lode. Some of the rocks blasted down from the stope during the last few days were fully 2 tons in a rock. At this point there is a junction with a lode about 6 ft. wide, which intersects the great 200 lb. at acute angles. This lode in the bottom of the winze is worth more than 200 lb. of tin per ton of lodestuff. The ground in the engine-shaft continues of a very productive character, and is good for sinking.

NEW WEST CARADON.—N. Richards, April 11: Clyna's lode, on which we are driving east and west of Hallett's cross-course, is not quite so large as when reported on last week, now yielding saving work for copper; but as it is still in the influence of the quartz, peach, and munda. No. 3 lode is getting into more settled ground, and is now producing some good copper ore. A rise in the back of the 30, on the main lode, will yield from 1 to 1½ ton of ore per fathom. A slope in the bottom of this level will yield fully 1 ton of ore per fathom.

NORTH BLUE HILLS.—S. Bennetts, April 11: We expect to have sufficiently cleared the stuff from the adit level west on the copper lode by the end of this week so as to be enabled to commence driving on this lode while the engine is being got in readiness for pumping out the water.

NORTH BURY UNITED.—John James, April 11: The lode in the 15 is increasing in size, now 12 in. wide, composed of peach, arsenical munda, and a little blende, but not to value. In the slope in the back of this level the lode is 2 ft. wide, worth 3½ per fathom for tin, and looking promising for a further improvement. The deep adit slope is without change; worth 5½ per fathom for tin. At the 12, west of Knight's shaft, we find one of the old shafts broken down; this we are clearing with all speed, and when secured it will thoroughly ventilate this level, and form a footway for this part of the mine. Our costs are being kept very easy, and I think the returns will increase.

NORTH GREEN HURTH.—J. Polglase, April 9: We have cut through the lode in the deep level, which is about 10 ft. wide, composed of clayey substances, mica, with a little spar, but without ore at the point of intersection. Water is issuing from the vein in many places. Nothing new in the south end.

NORTH HERODSFOT.—T. Trelease, April 12: We have set the following bargains for the present month. The 117 end to drive, by six men on the cross-course to cut the lode, at 120s. per fathom; this cross-course has heaved the lode further than I anticipated; we have now driven about 4 fms. on the cross-course, but I think we have now got the wall of the lode in the end. We could only see a few inches of the wall when I was down; what I could see was composed principally of munda, intermixed with lead ore. I hope to be able to speak more about it to-morrow. The No. 1 slope in the back of this level is not quite as good as last reported, but I hope it will improve again shortly. It is set at 30s. per fathom, and is worth 5 cwt. of ore per fathom. The No. 2, a new slope, in the back of the 117; price 2½ s. per fathom; will yield 20 cwt. of ore per fathom. Each of these slopes are set to four men. A winze in the bottom of the 80, by four men, at 10s. per fathom; the lode is about 1 ft. 6 in. wide, and will yield 14 cwt. of ore per fathom. The ground here has been very troublesome for sinking through, which has made progress rather slow; but the ground being a flat stratified rock it will be far better for stopping than it is for sinking through. We hope the new slope will help us with our samplings in the future very considerably.

NORTH PENSTRUTHAL.—Stephen Davey, W. Polkinghorne, April 12: We have no change to report in either of the bargains, except in the bottom of Highburrow shaft, where several small branches are dropping in, with an increase of water from the north, which we consider a good feature.

NORTH TRESEKBY.—Fry and Son, April 12: On Tuesday last we intersected the great flat tin lode in the deep adit cross-cut north of Scortier Consols engine-shaft, since which it has been cut into a little over 2 ft., and for this reason is rich for tin. When we are through the lode we will report on its size and value. Water still issues freely from the forebore, indicating that more lode stands north. To say the least this is a valuable discovery, standing as it does in, comparatively speaking, virgin ground for the length of the sett. We have set to the cross-cut men (six men and one labourer) to cut through this lode at 6s. per fathom; have given the men a good price as encouragement, and in order to ascertain its size and value. By yesterday's post and goods from the mine a box containing the rocks of each tinstone as broken out of the lode; also a small box containing a portion of these rocks pulverised and cleaned in black tin, as well as two blocks of metallic metal which came from same. It must be borne in mind that this lode is now cut 120 fms. east of the shallow adit level driven from Highburrow shaft, which is only sunk about 10 fms. below this level, or about 25 fms. perpendicular from surface, where the lode has varied in size from 5 to 18 ft. in width. The present discovery is not only 120 fms. in advance of the shallow workings, but from 32 to 35 fms. deeper, and to be fully 13 ft. wide, judging from the appearance to this depth, about 100 fms. on the angle of the lode from surface. We consider it to be a most valuable discovery, and there are three other well defined and promising looking lodes yet to be intersected in extending the deep adit cross-cut about 35 to 40 fms. further north, two of which are likely to yield a large quantity of copper ore when intersected by the present cross-cut, all of which can be seen at the shallow adit level from Highburrow shaft. We expect the rock drills and air compressor will be delivered on the mine next week. Casing, dividing, and footway should be at once put in Scortier Consols engine-shaft, thus saving the miners about 400 fms. going through water, and affording greater facility for drawing tinstone and the debris which comes from the deep adit cross-cut. We should strongly recommend the continuing of the cross-cut to reach the other three lodes above referred to. The weather continues fine, and not a day should be lost in getting all the necessary appliances ready for the working of the 80-inch pumping-engine, air compressor, rock-drills, &c., for the effectual working of the North Treseky copper lode, which must not be considered a speculation. We are pleased to say that our expectations have been fully realised in the intersection of the great flat tin lode, which is 49 fms. north of the Scortier Consols at present.

OLD GUNNISLAKE.—Wm. Skewis, R. C. Socomeo, April 11: Since our last report the lode in adit level west has still further improved in appearance, being composed principally of quartz, interspersed with yellow copper ore, and is letting out water more freely. The lode in winze in bottom of adit east of cross-course is fully 5 ft. wide, and we have no sign of the footwall as yet. The north part of the lode contains good stones of yellow copper ore.

OLD SHEPHERDS.—Richard Nancarrow, James Nancarrow, April 10: In handling you out of the mine, we beg to say in clearing away the water we have had some of the former workers report against this shaft, and their dialling being incorrect, will impede our progress until we reach the next level, where we have decided on fixing our plunger lift. Old Sump: From appearance to-day we think we are down to the back of the 34 below the adit. This we look at as an important point, where we hope shortly to communicate with the adit level now being cleared from Teague's, and doubtless will open up good tribute ground. Teague's Shaft: Here we are engaged clearing and securing the 34 east and west with all speed, so as to open up ground for stopping the back, where we find the lode to be fully 13 ft. wide, and judging from the appearance at the 44, will all pay for taking away for lead and blende. At the 44, west of Teague's shaft, we have a pair of men stripping down the hard part of the lode left standing, which is producing good work for lead and blende. In clearing the 44, east of Teague's shaft, we have just met with an improvement, where we have to-day broken splendid stones of silver-lead ore, and shall be in a position to speak more fully on this in a few days. There is no change to report in clearing the 34 east and west on the course of the lode. The caunter lode at this level still looks well, and continues to yield its usual quantity of ore. We have a pair of men stopping at the 25, east of Teague's shaft, in easy ground, which is leaving a good profit to the shareholders. The winding-engine and skip-road are answering well, and calculated to take away any reasonable amount of stuff. The masons are in a forward state towards completing the new crusher-house, and main beams fixed; also the crusher is now being delivered on the mine, and the erection of same will be proceeded with as soon as the building is complete. All other surface operations are being carried out in a satisfactory manner. The two parcels of lead last sold were taken to wharf yesterday, and another parcel in course of preparation at present.

PARRY COPPER.—T. Mitchell, April 12: We have no change of any importance to notice this week, the points in operation are looking much the same as for some days past. We have commenced cleaning up the precipitation pits, and are also busy drying coals.

FERRAN SILVER-LEAD CONSOLS.—Edward Moyle, W. Nices, April 12: We are pleased to state that the lode in the 75 end north has improved, and from its appearance will soon be equal in value to what it is in the shaft. The lode in the 75 end north is also showing good indications of an early improvement for silver-lead, and is producing good work. The above bears out our last report. The winze below the 60 south is 5 fms. in depth, the lode here contains a branch of silver-lead 4 to 5 in. wide; the ground at present is rather difficult for sinking. We will increase the number of hands at this point in a few days. On Saturday the new boiler was connected and is working well, and we shall be able to effect a great saving in fuel. In the work necessary for fixing the plunger at the 60 we are making good speed, the bucket-lift has been removed, and the old bearers and claters taken out and replaced by the new ones, and are now ready for sending down the plunger bottom. The above bears out our last report, the pumping is much easier, and the speed of the engine has, therefore, been considerably reduced. On Monday we weighed silver-lead ore as follows: No. 1 parcel, 4 tons 18 cwt.; No. 2 parcel, 2 tons 6 cwt. = 7 tons 4 cwt. This is below our estimate, but we are pushing on the dressing of another parcel with all speed.

PENHALLS.—S. Bennetts, T. Goynne, April 11: The lode in the 70 east end is looking somewhat more promising, and worth from 5s. to 6s. per fathom. In the 60 east end the lode is worth 15s. per fathom. On the Baldu lode the 40 west end is producing good quality tinstuff, but not of much value. In the 30 east end the cross-course has been intersected, but the lode has not yet been reached on the other side.

POLCREBO.—W. H. Martin, April 11: Engine-shaft: The driving of the 30 end has not attained so good a speed as anticipated. However, in the last few feet there is a change in the lode, both in speed and character; it is a large, strong, well-defined lode, and yields good stones of tin. At the south cross-cut we have intersected some branches, but not the lode. The driveage is continued on the cross-course. Highburrow Shaft: The men making good progress in sinking, and the lode has exceeded our expectations for the depth. We are opening up stopping ground, and every appearance of opening up a large section of profitable tin ground. The tribute pitches are improving, and the men are making excellent wages.

POLROSE.—W. Bennetts, April 11: As anticipated in my last week's report, we forked to the bottom of the mine last Friday. On going underground I found we could not see the 112 end east, as there was a lot of stuff in the level, and before this we had cleared the back of the level with timber. The men are now about this work cutting plat at this level east of shaft, and I think that to-morrow I shall be able to get in to the end. We have had no trouble in keeping the water since the mine has been in fork, and I hope now we shall be able to make good progress in opening out on the lode.

PORT NIGEL.—J. Grenfell, April 11: Fair progress is being made in sinking the engine-shaft below the 80 fm. level in a fine-looking lode, producing blende and stones of lead ore. The lode in the 80 west is 5 ft. wide, and yielding quartz, blende, and lead ore; worth of the latter about ½ ton per fathom, with signs of further improvement. There is no change in any other part of the mine.

PRINCE OF WALES.—S. Roberts, April 11: We have no change of any importance in any of the points in operation since last week, except an increase of water in the 102 west, which we think is a good indication.

ROMAN GRAVELS.—A. Waters & Son, April 12: The 125 north of new engine-shaft is at present in a narrow lode, composed of spar with good stones of galena therein. We calculate upon having a wide and more productive vein here shortly. The 125 south is in a lode 2½ ft. wide, composed of calc spar and stones of ore of promising character. The 110 north of flat rock shaft is worth 10 cwt. of lead ore per fathom. The slope in this level north is worth 2 tons per fathom. The two slopes south of the said shaft are together worth 5½ tons per fathom. The slope in same level, south of shaftmen's winze, is worth 1½ tons per fathom. The 110 south of new shaft is worth 1½ tons per fathom; slope in this level, north of ladder winze, is worth 1 ton per fathom. The 95 south

of Robert's winze, south of new shaft, is on middle division of the lode, the yield of ore to-day being about 5 tons per fathom. Three slopes in back of this level, going south of the above-named winze, are together worth about 4 tons per fathom. The 80 south of Jones's winze, south of the shaft, is on a lode 3 ft. wide; worth 3 tons per fathom. We believe that this portion of the Roman vein is going in the east side of 95 driveage. The new winze below the 60, behind the forebore, is worth 6 tons per fathom. Three slopes in back of the said 60, south of Jones's winze, are together worth 9 tons per fathom: three slopes north of ditto, 7 tons per fathom; two slopes north of Belton's 4 tons per fathom. Slope in 65, south of 402 cross-cut, is worth 2½ tons per fathom. The slope south of Stokes's winze 1½ tons per fathom. Slope in back of the 50 south worth 1 ton per fathom. East Lode: Two slopes in back of the 80, north of Glover's winze, are worth 2½ tons per fathom; surface work going on favourably.

RUSSELL UNITED.—John Bray, April 12: Last Saturday being our pay and setting day, I set Stephen's engine-shaft to sink by nine men, for two months, at 21s. 10s. per fathom. The indications in the above shaft are very encouraging, going down in a beautiful channel of mineralised ground within the last few days. We have broken some good stones of grey and yellow copper ore from a branch crossing the shaft underlying south into the lode, which I consider a good indication. Matthew's engine-shaft, to sink below the 87, by seven men, for two months, at 20s. per fathom; lode 5 ft. wide, with a leading part on the south wall of a very promising character, producing munda and copper. The 97 to drive east, by four men, at 8s. per fathom; lode 4 ft. wide, showing good indications for an early improvement. A rise above the back of this level, by four men, at 8s. per fathom; lode 3 ft. wide. Within the last few days we intersected a branch crossing the lode in a southerly direction, which has disordered it for the time.

SORTBRIDGE.—Wm. Skewis, April 12: We have cleared the 40 cross-cut 3 fms., fixed air-pipes and waterfall for conveying sufficient air to enable the men to continue progress in this most important part of the mine towards the great north tin lode. The slope in the back of the 40 is improved since my last report; now worth 10s. per fathom. We have to-day put on six men more to stop the back of the 40, so as to have a good supply of tinstone for our stamps. The mine altogether is looking well, and every effort is being made for its successful development, and to make continuous returns of tin.

SOUTH DAREN.—Henry James, April 12: The 130 east is being driven by the side of the lode; we have not stripped down the lode for some time, where last cut into it was worth 15 cwt. of silver-lead ore per fathom. The lode in the same level, west of shaft, is getting stronger and more productive for mineral. The lode in the 120, on middle east, is very wide, and for the part carried is worth 1½ ton silver-lead ore per fathom. The lode here will be proved to its full width, when this end is held to the winze being sunk from the level above. In the 120 west there are two branches of the lode which are fast coming together; at the junction I anticipate good results. The driving of the 110 east is suspended until the winze is holed to the 120, after which the ventilation here will be greatly improved. The slopes and tribute pitches are without material alteration to comment upon. Our supply of water for drawing and treising is very limited, consequently we have to work the engine daily to assist the dressing.

SOUTH DEVON UNITED.—W. Hooper, April 12: The lode in the 110, east of Brook engine-shaft, the part carrying (5 ft.) is of the same value as last reported—22s. per fathom; not being satisfied we had the full size of the lode we put the men to strip down the hanging or south part of it, where we find the above to produce good stones of both munda and copper ore; we shall continue this until reaching the killas. The slopes in the back of this level are without any material change since last reported on. The lode in the slope in the back of the 110, east of Brook engine-shaft, is a vein 13 ft. wide, producing stones of the winze sinking below the 100 has during the past week been disordered with patches of killas and spar, now worth 7s. per fathom. At Martin's shaft the usual progress is being made here; the above is now completed to the 90, and shall now get to the 100 with as little delay as possible. The lode in the adit level, west of old sump-shaft, is fully 4 ft. wide, of a very promising description for the production of large quantities of copper ore as depth is attained. We have six men engaged repairing the old sump-shaft, and shall push it on as fast as the nature of the work will permit, and will without doubt be completed by the time stated.

SOUTH PENSTRUTHAL.—S. Davey, April 12: The various points of operation are much the same in character as when reported for the general meeting, steady progress is being made in sinking the shaft. The fixing of the new engine air-compressor is being rapidly pushed on, and we expect to get to work in three or four days from this time.

SOUTH WHEAL CROFTY.—J. Thomas, W. Pascoe, J. Phillips, April 12: The 20s, west of cross-cut, on middle lode, is worth 15s. per fathom; the lode is producing some rich tinstuff, and is apparently favourable for further improvement. The 190, west of cross-cut, on middle lode, is a vein 13 ft. wide, producing stones of the west of cross-cut, on the north lode, is worth 15s. per fathom. The 160, east of cross-cut, on the north lode, is improved, and is now worth 20s. per fathom. The 160 west, on the south lode, is worth 12s. per fathom.

TANKERVILLE GREAT CONSOLS.—A. Waters and Son, April 12: Tankerville: The 232 west on main lode shows a vein 2 ft. wide, calc spar, and lead ore, worth 20 cwt. per fathom. The 232, east of Watson's shaft, is in a lode 6 to 7 ft. wide; spar and lumps of ore; worth about 30 cwt. per fathom. The 232, east of shaft on north lode, is yielding small stones of ore; vein 12 in. wide. The 232, east on the said lode, shows a vein 2½ ft. wide, also yielding stones of ore, but not to value. The slope in this level is worth about 25 cwt. per fathom. The slope and winze in 220 east, on main lode, are worth together 30 cwt. per fathom. The 180 cross-cut towards north lode has intersected some branches of spar containing bits of lead ore; but the main part of the vein must be still before us, and the cross-cut will be continued accordingly. The 120, east of cross-cut on south lode, is yielding stones of lead ore, but not to value. The slope in the back of the 100 fm. level is worth 15 cwt. of lead ore per fathom. The 74, west of cross-cut on north lode, is in a vein 13 ft. wide, producing stones of lead ore and blende. Tribute department without change worthy of remark during the past month. Pennerley—Warm Water Lode: The 120, east of cross-cut, shows a vein split with branches, and not to value. The slope in this level, west of cross-cut, is worth 25 cwt. of lead ore per fathom. The shaft below the 80 west, near the shale (and on which the new winding engine is to be fixed underground), shows a lode 6 ft. wide, worth 3 to 4 tons per fathom. The two slopes in back of the said level near the shale are worth together about 4 tons per fathom. The slopes in bottom of the same level, east of cross-cut, are worth together 35 cwt. per fathom. There is no change in the 70 west since last reported on. Big Ore Lode: The 80 east is now nearly up to the line of Bland's shaft, and the end-to-day is about 128 fms. from the workings at Potter's Pit; vein 9 in. wide; worth 6 cwt. per fathom. There are five pitches at work, by 15 men, at 6s. per ton; worth together 2½ tons per fathom. Potter's Pit: The new shaft below the 91 is down 10 fms., and is being made good through old workings (which are in a very crushed state) towards the 105 fm. level. The water is still going down here slowly, and we hope to see the bottom dry some time in May. There are five pitches in the level, by 15 men, at 6s. per fathom; worth together 23 cwt. of lead ore per fathom.

Bog Mine. We are pushing on with the deepening of the shaft here as fast as possible, but up to now we have not succeeded in draining the ore ground much below the 175. There is now about 12 in. of water in all the pits. The shaft is fully 5 fms. deeper than said winze, and we are disappointed that the lode west of the junction, in soft ground, is not drained to the deepest point. It is our opinion that the three lodes east of the junction are dry to the bottom of engine-shaft, and cannot account for the condition of things in the western ground. No doubt we are draining the country from Bog shaft to Pennerley, thence to Potter's Pit; and it may be, after such a wet winter, that the water course or way between the three mines is not equal to the discharge of a very exceptional number of gallons per day. With a continuance of present dry weather we may hope to see a change for the better all round. The other points in the mine, including the tribute department, are just as when last fully reported on.

TREMBLO.—E. Chegwain, April 11: The shaftmen are making good progress with the sinking of engine-shaft to the 15. The 18 driving east of cross-cut, lode 2½ ft. wide, worth for tin about 35s. per fathom. The 18 driving west of cross-cut, lode 2 ft. wide, worth for tin 10s. per fathom. Winze sinking below adit level 25 west of cross-cut to engine-shaft, lode 4 ft. wide, worth for tin 10s. per fathom. Pinnick's shaft, sinking below adit level, lode 4 ft. wide, worth for tin 16s. per fathom. Adit driving east of Pinnick's shaft, on Tremblo lode, lode 3½ ft. wide, worth for tin 18s. per fathom. Have commenced to sink another adit shaft 66 fms. east of Pinnick's shaft. In about another three days the launders from engine-shaft reservoir will be completed. Dressing floors and all surface arrangements are in a forward state, and will be sufficiently advanced so as to commence stamping by the end of the month.

TREVAUNANCE UNITED.—W. Vivian, April 11: The ground in the 55 cross-cut is more favourable in every respect, consequently if any change the prospects of this mine have further improved during the week.

WEST CARADON.—N. Richards, April 11: A rise and slope in the back of the 35, west of main cross-course, on Taylor's lode, will yield 1 ton of ore per fathom. Glin's lode at this level, driving west of main cross-course, is about 1 ft. wide, and will yield fully 1 ton of ore per fathom—a very pretty looking lode. This lode in the adit level, driving west of Hallett's cross-course, is 2 ft. wide, and will yield 1 ton of ore per fathom, and likely to improve. The lode in the slope east of winze sunk in the bottom of this level is not looking so well, yielding about 1 ton of ore per fathom. There is no change to notice in the rise or slopes in the back of this level, which will yield together 3½ tons of ore per fathom. Vivian's lode, in the rise in the back of the 33, will yield about 2½ tons of copper ore per fathom. Jope's lode where intersected is in an elevation, consequently at this point the lode is disordered, but no doubt it will improve when through this channel of ground, as there seems to be good walls forming themselves.

WEST DEVON GREAT CONSOLS.—Geo. Rowe, April 11: The engine-shaft to sink below the 35, by nine men, at 17s. 10s. per fathom sent, 3 fms. which will be a sufficient depth to obtain a 50 fm. level; the lode is improving with fine stones of arsenical munda and copper ore, and taking a more perpendicular dip. To 36 to drive west of the shaft by four men sent to cut the cross-course, or the north lode, 5s. 5s. per fathom; the lode is also improving and showing a very kindly appearance.

WEST GODOLPHIN.—T. Hodge, Francis Hodge, April 11: The 80 east is still in a disordered state. The slope in the back of this level is still worth 15s. per fathom. We have commenced sinking a winze over the said slope in a lode worth 10s. per fathom. The 40 west end is worth 8s. per fm. Two men are engaged clearing up the 30 and making barrow-road; this when completed will enable us to drive that level. The end is only a few fathoms behind in line with the winze-shaft. The 70 on Hope lode is worth 7s. per fathom. The slope in the back of ditto is worth 7s. per fathom. In the 70 end on Bellingham's lode is passing through a crossing, which has temporarily disordered the lode. No other change.

WEST GONAMENA.—N. Richards, April 11: The main lode in the adit level driving west of shaft has the same promising appearance as for some time past, and from which in the last day or two they have broken some rich copper ore, but the ground is stiffer for driving in than when last reported on.

WEST KITTY.—W. Vivian, April 11: The total value of the points in operation has increased since my last report; generally speaking the mine is looking exceedingly well.

WEST PHENIX.—R. Glynas, April 12: Since our last report we have cut through the north lode and find it contains a little tin but it is value; we have since commenced to drive on the course of lode, and find it just as last reported. The shaftmen will commence next week to take out panthone, put

in skip-road, and prepare for cutting plat; this being done we shall soon see the lode at the 55, where we have reason to expect good results.

WEST WHEAL TOLEUS.—John Gilbert, April 12: Richards' Shaft: In the 105, west of shaft, the lode is 3½ ft. wide, well defined, and composed of spar, munda, and stones of copper ore, and the ground is better for driving. The lode in the winze in the bottom of this level is 6 ft. wide, still yielding 3½ tons of ore per fathom, and looking very kindly. The slope in the bottom of this level is yielding 4 tons of ore per fathom, but we expect to meet with an improvement in the lode as the slope gets extended further west. The slope in the back of this level is yielding 2 tons of ore per fathom. The lode in the 25, west of shaft, is 4 ft. wide, yielding a good deal of munda and occasional stones of copper ore, and a large stream of water is issuing from the end with much force. There is nothing new since last report in any other part of the mine.

WHEAL CREBOR.—H. Phillips, P. D. Holman, April 10: The lode in the 132, east of No. 2 winze, is 4 ft. wide, containing spar, munda, and copper ore to the value of 1 ton per fathom, with water flowing from the breast. There is no change in the north cross-cut at this end west of shaft. The lode in the slope in the bottom of the 120, east of winze, will yield 15 tons of copper ore per fathom. The lode in the bottom of the 120, west of new shaft, will yield 7 tons of ore and 2 tons of munda per fathom. The lode in the slope in the back of the 105 will yield 3 tons of ore, and 2 tons of munda per fath. The lode in the back of the 48 will yield 3 tons of ore and 2 tons of munda per fathom. There is nothing to call for any special remark at any other point in the mine.

WHEAL GRENVILLE.—T. Hodge, April 10: In Gould's shaft sinking below the 190 the elvan referred to in my last seems to be wearing on, the bottom again showing granite. The 190 and also the 178 are showing signs of improvement. No other change, the slopes are turning out much as usual.

WHEAL HONY AND TRELAUNY.—Wm. Derry, John Pearce, Hubert Lanyon, April 11: We have nothing fresh to report except a considerable improvement in the 108 end, and which looks much better than it has for the last 20 fms. driving. The water is about 4 fms. below the bottom of the 108, in Smith's shaft, thus giving good room for the fixing of the new work at the plat. The whole of the works are progressing satisfactorily, and the production of ore excellent considering the limited ground at present operated on.

WHEAL PEEVOR.—W. T. White, T. C. King, April 10: Setting Report: The engine-shaft is now down 6 fms. below the 100, and the ground is still continuing to be of a most kindly nature. The 100 fm. level cross-cut to drive north to middle lode, at 10s. 5s. per fathom; the ground is changing in this cross-cut, and presenting indications of the lode being near. The 100 to drive west, on flat lode, at 9s. 9s. per fathom. We must now be within a short distance of the main lode, at the point which from present appearances we expect to find productive. The 90 to drive west of cross-course, on main lode, at 4s. 10s. per fathom; the lode in this end has improved of late, and is now worth 15s. per fathom. Last week we cut the middle lode on the 90 cross-cut north between the cross-course and the slide; we are now cutting through it at 8s. 10s. per fathom. The lode as far as we can see of it is of precisely the same character as it is in the 80, just directly over; the best of the tin ground is west of slide. One good feature in it is we have drained the lode of water east of the slide at the 80, and we have now set a winze to sink in the bottom of that level, so as to open up stopping ground as soon as possible; price for sinking is 6s. 15s. per fathom; lode worth 12s. per fathom, and which appears to be about the same value at the 90. The rise in the back of the 80, east of cross-course, on middle lode, at 6s. 15s. per fm.; lode worth 15s. per fathom. The rise in the back of the 48, west of cross-course, on middle lode, at 6s. 6s. per fathom; lode worth 10s. per fathom. New shaft to sink below the surface, on Great North Downs copper lode, by nine men, at 6s. per fathom; this shaft is down 11 fathoms, and the lode at this depth is showing every indication of being richly productive for copper in the lode; the lode is the full size of the shaft, and the gossan portion of the lode is exceedingly rich in its nature—a sample from which we had assayed, and it made a produce of 1½ for copper. We are busily engaged in clearing and securing Town's shaft, which is situated about 50 fathoms to the west of the new shaft, and is communicated to the deep adit level. When we have cleared this shaft to the deep adit level we shall in a very short time see this lode to that depth. We also set four slopes on twotwork, at prices varying from 1s. 15s. to 3s. 10s. per fm.; lode worth on an average about 10s. per fathom. We consider the prospects of the mine are very much improved of late.

NOBEL'S EXPLOSIVES COMPANY.

The annual meeting of shareholders was held at the company's offices, Glasgow, on Tuesday.

Mr. A. S. SCHAW (Chairman of the company) presiding. The notice convening the meeting having been read the report of the directors was submitted stating that the accounts for 1882, showed a net profit for the year of 58,087. 14s., in addition to 9737. 1s. 3d. brought forward. The output of the various articles manufactured by the company, and their ultimate conversion into dynamite, blasting gelatine, detonators, and electric fuses, has considerably increased during the year, with the exception of the sulphuric acid, which was slightly decreased owing to the necessary repairs of chambers. The cost of manufacturing nitro-glycerine was considerably greater than during 1881, owing to a further advance in the price of crude and refined gelatine. But for this balance of profit for the year would have been greater. The cost of nitro-cotton, fulminate of mercury, detonators, and electric fuses compares favourably with that of 1881. The demand for the company's manufactures both at home and abroad has continued to increase, and has taxed the producing powers of the factories to such an extent that the dynamite and blasting gelatine had to be dispatched from the Ardeer factory more frequently, and in smaller shipments than usual. In order to assist in the more rapid delivery of the explosives, the directors were compelled to charter an extra steamer during the whole of the past year, the expense of which has enhanced the cost of production.

For a length of time it has been evident to the directors that the steadily increasing demand for dynamite and blasting gelatine would soon overtake the company's powers of production, and after obtaining Government sanction for the necessary extension of the works, they decided about a year ago to erect a duplicate factory. With this view it became necessary to acquire more land, and they have now the pleasure of reporting that they have purchased at a cost of 10,000, sterling 240 acres of ground from Mr. Patrick Warner, which will give them ample scope for their future operations. This additional factory is now approaching completion.

The capital expenditure during the past year has been:—In connection with the Ardeer factory, 22,243. 5s. 10d.; Westquarter factory, 2197. 15s. 9d.; home and foreign magazines, 2431. 13s. 1d.; steamers and sailing vessels, 2877. 0s. 3d.; —29,679. 14s. 11d., and the amounts written off in respect of renewals, repairs, and depreciation were:—Ardeer factory, renewals and repairs, 3522. 19s. 1d.; depreciation, 2284. 8s. 3d.; —5748. 7s. 4d.; Westquarter factory, renewals and repairs, 1375. 16s. 9d.; depreciation, 438. 4s. —1814. 0s. 9d.; Miscellaneous property, renewals and repairs, 339. 12s. 6d.; —339. 12s. 6d.; Vessels, renewals and repairs, 495. 4s. 11d.; depreciation, 865. 10s. 7d.; —1360. 15s. 2d.; Total, renewals and repairs, 5394. 0s. 9d.; depreciation, 3869. 15s.; —9263. 15s. 9d.

The shareholders are aware of the great difficulties and interruptions to the loading of explosives off the factory, and the directors are glad to report that they have at last made arrangements with the Board of Trade, and Harbour Authorities of Irvine, for the erection on the Garnock of a wharf, adjoining the newly-acquired land of the company, which will admit of the loading and unloading of vessels in all weathers. It is intended to connect this wharf with the Ardeer factory by a line of railway, for which the land has been secured, and the plans only require some slight modification to admit of the work being rapidly completed. An additional steamer is necessary for the expanding traffic, and the directors have contracted for the building of one, which is now nearly ready to be launched.

As stated above the net profits for the year 1882, as shown by the profit and loss account, amount to 58,087. 14s., to which should be added the balance from 1881, 9737. 1s. 3d., = 67,824. 15s. 3d. out of which the directors recommend:—1. That 48,000, be appropriated to the payment of a dividend of 20 per cent., free of income tax. One-half payable on May 11, and the other half on Nov. 9. —2. That 10,000, be carried to the credit of the reserve fund.—3. That the remaining balance of 9224. 15s. 3d. be carried forward to next year.

The CHAIRMAN in moving the adoption of the directors' report and balance-sheet, said:—We have manufactured and sold a larger quantity of explosives than in the year 1881, and if the factory had been capable of turning out more, we could readily have disposed of the extra production. As I stated at last annual meeting, we looked forward to doubling the then existing factory at Ardeer, and the past year has been occupied in accomplishing this. The expenditure of capital at Ardeer works includes first, the purchase of 240 acres of land at a cost of 10,000, which is at a much lower price than the original fee. This extra ground will give us ample space for our new factory and magazines, and it moreover gives us an approach to our new shipping wharf on the River Garnock, which we look forward to as a mutual benefit to the harbour of Irvine as well as to our company. And second, an additional supply of water by pumping from the Garnock, which was provided for in our original fee from Mr. Warner, and which is now ready for connection. You are aware that we have a supply by gravitation from Irvine reservoir, but this means of supply would be too costly for all purposes. In October an accident occurred in the drying stove of the nitro-cotton department. No blame was attachable to the company, and the Government Inspector at once authorized the rebuilding of the stove on safe principles. We believed, however, that another and safer plan of preparing the nitro-cotton could be adopted, and we, therefore, delayed re-erecting the stove. Meantime, we were called upon by the Home Office to undertake that our blasting gelatine should pass certain tests, particulars of which up to the present time have been withheld from us; and we thought it advisable to refrain from issuing any of this compound to our customers till the test-question had been satisfactorily arranged to the mutual satisfaction of the Home Office and the company. I have no doubt that, when fairly understood, the Home Office will be overruled, as we have every reason to believe that the Home Office is desirous of meeting fairly the wishes of the mining interest generally, the more especially as Sir Frederick A. Abel, C.B., in a lecture delivered in Glasgow on the 1st of last month, described blasting gelatine as the most perfect form of explosive compound with which chemists were acquainted. He concluded by moving the reception and adoption of the report and the sanction of the dividend.

Mr. D. WILSON seconded the motion, and it was unanimously agreed to. The CHAIRMAN, in reply to Mr. CORNAN, explained that a large sum of money was required to carry on the business. The directors could not be precluded from purchasing, under favourable circumstances, quantities of glycerine, nitro

intention might have been if it were not carried out, and life or property destroyed, nothing could be done to him. Then another new phase of the law was that if a man were found with explosives in his possession the burden of proof did not lie with the authorities to show that he had some guilty intention, but it rested with the man to prove that he had none.

Mr. Shaw was re-elected a director, 8001. was voted to the board for the past year's services, Mr. W. Anderson, C.A., was appointed auditor, and the meeting terminated in the usual manner.

TO THE METAL TRADE.

FOR COPPER, TIN, LEAD, &c., apply to—
MESSRS. PELLY, BOYLE, AND CO.,
SWORN METAL BROKERS,
ALLHALLOWS CHAMBERS, LOMBARD STREET, LONDON.
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BROKER FOR THE SALE OF PIG-LEAD, LEAD ORES,
COPPER ORE, COBALT, MANGANESE, CARBONATE OF
BARYTES ESTABLISHED 1866.

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PURCHASERS OF
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ASHES, TERNE ASHES, AND ALL REFUSE CON-
TAINING TIN AND LEAD.

HENRY WIGGIN AND CO.,
(LATE EVANS AND ASKIN),
NICKEL AND COBALT REFINERS,
BIRMINGHAM.

The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, APRIL 13, 1883.

| IRON. | £ s. d. | £ s. d. | TIN. | £ s. d. | £ s. d. |
|-------------------------------|---------|---------|-------------------------------|----------|---------|
| Pig, G.M.P., Clyde... | 2 7 0 | — | English, ingot, f.o.b... | 99 0 0 | 100 0 0 |
| " Scotch, all No. 1... | 2 7 0 | — | " bars... | 100 0 0 | 101 0 0 |
| " Bars Welsh, f.o.b. Wales... | 5 10 0 | — | " refined... | 101 0 0 | 102 0 0 |
| " In London... | 6 0 0 | — | Australian... | 95 5 0 | — |
| " Stafford... | 7 0 0 | — | Banco... | nom. | — |
| " In Tyne or Tees... | 15 0 0 | — | Straits... | 95 5 0 | — |
| " Swedish, London... | 9 0 0 | 9 5 0 | COPPER. | | |
| Rails, Welsh, at works... | 5 10 0 | — | Tough cake and ingot... | 67 10 0 | 68 10 0 |
| Sheets, Staff., in London... | 8 0 0 | 8 5 0 | Best selected... | 69 10 0 | 70 10 0 |
| Plates, ship, in London... | 8 0 0 | 8 10 0 | Sheets and sheathing... | 72 10 0 | 73 10 0 |
| Hoops, Staff., in London... | 7 10 0 | — | Flat bottoms... | 75 10 0 | 76 10 0 |
| Nail rods, Staff., in Lon... | 7 0 0 | — | Wallace... | 69 10 0 | 70 0 0 |
| STEEL. | | | Burra, or P.C.O... | 69 0 0 | 69 10 0 |
| English spring... | 12 0 0 | 12 0 0 | Other brands... | nom. | 69 0 0 |
| " cast... | 30 0 0 | 30 0 0 | Chilli bars, g.o.b... | 64 0 0 | — |
| Swedish, keg... | 15 0 0 | — | QUICKSILVER. | | |
| " bag, hain... | 15 0 0 | — | Flasks, 75 lbs., war... | 5 10 0 | 5 12 6 |
| Rails at works... | 4 15 0 | 5 0 0 | VI. and VII. | 124 0 0 | — |
| " Light, at works... | 6 15 0 | 7 0 0 | XL, Spl. bearing metal... | 116 0 0 | — |
| LEAD. | | | BRASS. | | |
| English, pig, common... | 13 7 6 | 13 12 6 | Wire... | 7 1/2 d. | — |
| " L.B... | 13 12 6 | 13 17 6 | Tubes... | 9 1/2 | — |
| " sheet and bar... | 14 2 6 | — | Sheets... | 7 1/2 d. | — |
| " pipe... | 14 10 0 | — | Yel. met. sheath. & sheets... | 6 d. | — |
| " red... | 16 5 0 | — | TIN-PLATES. | | |
| " white... | 20 10 0 | 22 0 0 | Charcoal, 1st quality... | 1 10 0 | 1 2 0 |
| " patent shot... | 16 5 0 | — | " 2nd quality... | 0 9 6 | 1 0 0 |
| Spanish... | 13 0 0 | 13 2 6 | Coke, 1st quality... | 0 17 0 | — |
| NICKEL. | | | " 2nd quality... | 0 16 3 | — |
| Metal per cwt... | — | — | Black... | 15 10 0 | — |
| Ore 10 percent, per ton... | — | — | Canada, Staff. or Gla... | 12 0 0 | — |
| SMELTER. | | | at Liverpool... | 12 0 0 | — |
| Silesian, ordinary brands... | 5 0 15 | 10 0 | Black Taggers, 450 of... | 30 0 0 | — |
| " special brands... | 15 12 6 | 16 2 6 | 14 x 10... | — | — |
| English Swansons... | 16 5 0 | — | | | |
| Sheet zinc... | 19 5 0 | 19 10 0 | | | |

At the works, 1s. to 1s. 6d. per box for ordinary; 10s. per ton less for Canada; 1X 6s. per box more than 10 quoted above, and add 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

REMARKS.—Since our last there has been no great change effected in the position of metals, trifling variations have occasionally taken place, but no importance can be attached to them since they are not the outcome of any fresh feature likely to influence trade to any particular extent either one way or the other, but are the mere regular market fluctuations, the result of the existence of a certain amount of speculation, and partly caused by the slight alterations in the state of the ordinary demand. It is disappointing to be unable to report any general improvement in the state of the trade, although it is satisfactory to hear that some few manufacturers are better off for orders. At the same time business taken on the whole is very slack, and unfavourable. Board of Trade Returns and diminished traffic receipts help to intensify the depression. Ever since this year commenced there has been reason for anxiety, cause for discouragement, a growing dullness in our trade, inactivity instead of being converted into briskness has continued to expand, until now the markets have assumed an almost stagnant condition. In the winter months it was thought that as the spring came on trade would revive, and if propitious weather prevailed for agriculture the tone would soon become cheerful, and the whole market display a much more animated appearance. But the spring has now half gone, the elements have favoured agriculture, and no restoration has taken place in trade; there is still a general cry out amongst sellers for more and increased orders, while in not a few cases current prices are greatly complained of. After so prolonged a period of quietude it might reasonably be expected that a sudden improvement would soon ensue, but such does not seem probable yet awhile. It may be sudden when it does come, but the immediate prospects do not seem to justify any hope of a quick return to prosperity. The chances seem to point rather to a steady gradual recovery when the turn does take place, as that would be the natural result after a period of such lengthened dullness.

At the same time, since so much speculative business is often transacted in metals, the markets are not allowed to take their natural course, and prices are not infrequently advanced or reduced, as the case may be, according as some fresh feature arises which attracts the attention of operators, and which induces them to make contracts by which prices are influenced very largely. Therefore, although present appearances do not point to any speedy change, yet that a turn may soon take place is quite possible, and notwithstanding the seemingly improbable, yet it would be quite in accordance with many a precedent. But with reference to the business done, more in the past week than what is likely to be transacted in the future, for that is with what we are chiefly now concerned, the principal characteristic of the demand for all metals has been, as we have already stated, quietude, and prices have mostly been steady. In some cases there has been a hardening tendency, in others the course has been drooping, while in many instances no change whatever has taken place. Speculative business having been very dull, there has been a marked absence of wide fluctuations, and the market steadiness of prices in general may be taken as an evidence of the absence of any new feature to influence the markets in either direction. Not only is business inanimate here, but almost throughout the whole country it seems the same, while many of the markets abroad seem to be equally depressed. America, India, the Cape, and several other parts, all advise that little business is doing, and their reports are strongly confirmed by the comparatively limited number of orders for all metals that are now being received.

COPPER.—This market has continued very quiet and not much variation has taken place in prices. At the early part of the week prices showed some symptoms of recovery, and a slight rise upon the fall in Chilli bars of last week was effected. But this small advance did not receive the support of buyers, and although holders have not pressed sales very largely, yet they have been unable to maintain the market, and prices have once more taken an easy tendency. For forward prompts very little business has been doing, thus signifying that the prospects of the trade are not viewed as very promising. Just now the whole market is in a very uninteresting condition, and its various characteristics are so unfavourable that it may be a matter of surprise that holders are able to sustain the market as well as they do. It shows that stock must be to a large extent concentrated in the hands of strong holders. Nevertheless, in the absence of any appreciable regular demand in the excessive quietude of ordinary business, and in the face of increased stocks and large supplies, it is difficult to imagine what relief can be given to the market and where it is to come from. There seems no chance of any sharp revival, no increased enquiries, even at impracticable limits to encourage sellers, that buyers private stocks must be nearly exhausted, and that, therefore, they will soon have to come into the market to make fresh purchases, and thus diminish stocks. In fact, the probabilities seem rather in favour of stocks augmenting instead of decreasing, for what with the heavy charters recently advised from Chilli and the large shipments from Australia, it certainly is difficult to discover what outlet is now open to absorb these large supplies, while if they are allowed to swell up stocks to still heavier figures, there is probably but one course for prices to take, and against which holders will have the greatest difficulty to contend.

IRON.—The changes which have been made in prices for this metal have been unimportant, and the amount of business done has continued to be confined within small dimensions. The principal events

of the week have been the Quarterly Meetings, which have been held in some of the chief manufacturing centres, but at which business in all descriptions has been reported dull, and no material changes have been effected in prices. What has been doing will be seen from our advices from the sundry manufacturing parts, but the unquotable change in prices indicates that current rates are not very profitable to manufacturers, otherwise with the limited number of orders that are now obtainable they would, doubtless, have declared their willingness to accept further reduced rates in the hope of stimulating the demand, to rouse it from its present state of lethargy, and to encourage consumers and shippers again in the market. In common iron, chiefly bars, there seems to be rather more doing for shipment, but the general state of the export demand is still very slack, and almost featureless. The advices from Glasgow with regard to pig-iron are slightly more favourable, but only show a very trifling improvement in prices from the lowest point touched last week. They show the shipments to be much about the same as they were at the corresponding period of last year, although the comparisons are not favourable. Another furnace will be seen to have been damped down, which may be taken as a good sign, as it will help to further reduce the present large stock. In makers' iron there is not much doing, and quotations have again taken an easier tendency. The warrant market opened on Monday with more tone, and prices were firmer. Opening at 45s. 10d. there was a good business done in warrants up to 47s., and on Tuesday the first price quoted was 47s. 15d., but this figure was not long maintained, and transactions were recorded down to 46s. 11 1/2d., closing with buyers at a shade under.

On Wednesday the market was again higher, and transactions were recorded from 47s. 2 1/2d. down to 47s. 1 1/2d., and then up to 47s. 3 1/2d., with buyers near. Yesterday the market was flat, and the price ranged from 47s. 1 1/2d. down to 47s., with the buyers at the close at the lowest point, and sellers near, while the price telegraphed this evening is 47s. The shipments last week were 12,323 tons, against 12,682 tons for the same week of last year, or a decrease of 359 tons, and which makes the total shipments for the whole of this year 150,223 tons, against 157,939 tons for the same time of last year, and 131,956 tons for the similar period of 1881. There is one furnace less in blast, the total now being 110, and the public stock has been reduced by a further 767 tons, and now amounts to 583,507 tons, against 584,274 tons last week. The imports of Middlesbrough pig-iron into Grangemouth last week were 583 tons, against 300 tons for the corresponding week of last year, or an increase of 283 tons, and which leaves a total decrease for the whole of this year, compared with last, of 11,001 tons. At the quarterly meeting held at Birmingham last Tuesday rather more business was reported than has recently been transacted, but at the same time the market taken on the whole was very quiet. In quotations there was not much change effected, the general rate for No. 3 being 40s., although some sales have been made at a lower rate. It is said that at the above figure iron can freely be bought for delivery over the next two months. Warrants are also held for the same price. Last week the shipments were 18,371 tons, and the public stock was reduced by a further 310 tons. The output of manufactured iron is being reduced, and the present quotation for ship-plates is 61. 5s. to 61. 7s. 6d.; for bars 61.; and for angles 51. 15s. per ton.

At the Quarterly Meeting at Wolverhampton last Wednesday not much business was reported, and crucial prices were declared the same as at the previous quarter. With regard to pigs, all mine hot blast are quoted at 65s., and cold blast at 55s. Staffordshire pig rule nine pigs rule from 45s. to 50s., and common pigs at 40s., with an easy tendency. Some brands of marked bars are held for 61. 2s. 6d., and others for 71. 10s. Best qualities of sheets and plates rule at 92.; common bars are quoted at 61., and brands of medium quality at 61. 10s. to 71. per ton. Yesterday the quarterly meeting was held at Birmingham, business being very inactive, and there was only a small attendance. In prices no alteration was effected, list bars continuing to be quoted at 71. 10s., while all mine hot blast pigs were quoted at 65s., and the usual extra for cold blast. Compared with manufactured prices of pigs are considered high, but makers would make no concession, and the question of the market will be able to support the Derbyshire qualities being 47s. 6d. to 50s. per ton. The state of trade in Wales is, according to the latest returns, fairly brisk, a moderate business being done in bars for shipment at previously quoted prices. According to advices from New York of the 5th inst., the market in America for Scotch pigs is without change, but old rails have rather declined in value.

TIN.—This week there has been greater steadiness in the market for tin, and for speculation a somewhat more limited business has been transacted. By this apparent quietude in the market, however, it must not be concluded that the regular demand is likewise inactive; on the contrary, the statistics to which we made reference in our last week's report, proves the reverse, and show favourable deliveries compared with previous periods; but, at the same time, while giving full weight to this satisfactory feature, it must not also be concluded that the market is also in a good condition, for upon examination it will be found to be far from it. Notwithstanding the good deliveries of last month, the public stock increased, and when the heavy shipments both from the Straits and Australia are taken into consideration, it may cause some surprise that holders have been enabled to uphold the market as well as they have. It is reported that the price of tin, both in the Straits and Australia, is well sustained, and that being so the steadiness of the market here is more easily preserved; but, at the same time, until some alteration is effected in the statistical position of the market, until supplies are kept within the requirements of the trade, no permanent improvement can well be anticipated in the value of this metal. Throughout the whole of this year each successive return has shown an increase in the visible stock upon that of the previous month, and, therefore, it is easy to account for the reduced amount of speculative buying, and with the manifest quietude in general trade, it is not surprising that holders will be able to support the market much longer. The stock ever since last November has been steadily increasing, and is now about 2000 tons more than it was then.

SPELTER. is unchanged at 157. 5s. to 157. 10s. for ordinaries, and 157. 12s. 6d. to 167. 2s. 6d. for specials.

LEAD.—The demand keeps dull, and prices are quoted at 137. to 137. 2s. 6d. for Spanish, and at 137. 7s. 6d. to 137. 12s. 6d. for English.

STEEL.—A fair business is still being transacted in rails, and prices continue to rule at low figures.

TIN-PLATES.—The demand remains inanimate, and prices for both charcoals and cokes are steady.

QUICKSILVER.—The Board of Trade Returns for February are:—

| Imports—March... | Bottles | 1881. | 1882. | 1883. |
|------------------|---------|-------|--------|--------|
| January-March... | 12,211 | 7,947 | 8,301 | 11,931 |
| Exports—March... | 2,105 | 3,380 | 3,349 | 5,352 |
| January-March... | 2,105 | 7,715 | 12,548 | |

The exports compare favourably with previous years, but show a material falling off from the deliveries during the last few months.

The settlement of the usual fortnightly account has occupied the chief attention of the dealers in the MINING SHARE MARKET this week, though the amounts to settle have been comparatively small in mines generally. There are signs, however, of a reaction in a few mines that have long been in a depressed condition, and show symptoms of improvement.

TIN.—No change has been made in the standards for ore since our last. The market for tin, however, is steady, and as the price is 147. per ton lower than it was twelve months ago, there is room for a rise. In shares scarcely anything is doing. Blue Hills, 3 1/2 to 1; Carn Brea, 6 to 6 1/2; Cook's Kitchen, 29 to 30; Dolcoath, 58 to 60; East Pool, 40 to 42; East Blue Hills, 6s. to 8s.; North Blue Hills, 2s. to 4s.; Killifreth, 2 to 2 1/2; New Kitty, 2 to 2 1/2; South Condarrow, 9 to 9 1/2; South Frances, 5 1/2 to 6; Tincroft, 7 1/2 to 8; West Kitty, 1 1/2 to 1 1/2.

Wheal Agar, 15 to 15 1/2; Wheal Basset, 5 1/2 to 6 1/2; Wheal Grenville, 6 1/2 to 6 3/4; Wheal Kitty (St. Agnes), 1 1/2 to 2; Wheal Pevor, 3 1/2 to 4; Wheal Uny, 3 1/2 to 4. At Phoenix United meeting, on Thursday, the accounts show a balance in favour of the company of 9287. 4s. 8d., and a dividend of 1s. 6d. per 12,000th share was declared. The drop on tin since their last meeting made a difference of 6007. in their accounts to-day presented. At the Wheal Coates meeting a call of 1s. 6d. per share was made. The tin sold, 27 tons, realised 15747. The labour costs for four months were 24227. West Basset, 4 1/2 to 5; at the meeting a loss of 18517. was shown on three months' working. The tin sold, 127 tons, realised 63717. The costs amounted to 83267., and the debit balance against the mine 19347. A call of 5s. per share was made. At Wheal Owles meeting the accounts showed a balance against the mine of 45717. 15s. 3d. The tin credited, 68 tons, realised 37037. At East Botallack meeting a call of 2s. per share was made. Drakewalls, 6s. to 8s.; Goodover, 1 to 1 1/2; Kit Hill, 1 1/2 to 2; Mounts Bay, 3 1/2 to 4; New Trumpet, 1 1/2 to 1 1/2; Tresavean, 1 1/2 to 2; West Frances, 3 1/2 to 4 1/2; West Pevor, 5 to 5 1/2; West Phoenix, 1 to 1 1/2; Trevaunance, 2 1/2 to 3.

COPPER. mines are rather more in demand, but not much alteration in prices. Bedford United, 1 1/2 to 1 3/4. Carnarvon Copper, 1/2 to 1; one or two improvements are reported here. Devon Great Consols, 4 1/2 to 5; Devon United, 1/2 to 1; Gunnis'ake (Clitters), 2 1/2 to 3; Wheal Crebor, 2 to 2 1/2; the points in the aggregate are worth 30 tons of ore and 6 tons of mundic per fathom. West Crebor, 8s. to 10s., call paid; at the meeting to-day the accounts showed a debit against the mine of 6397. 17s. 8d., and a call of 1s. 6d. per share was made. The engine-shaft has been sunk 3 fms. below the 62; lode 3 ft. wide, and very promising. The lode in the 62 west has improved to 207. per fathom, and the prospects of the mine good. East Caradon, 3/4 to 1; Langford, 7s. 6d. to 10s.; one or two improvements have taken place here. New Cook's Kitchen, 5 to 5 1/2; New West Caradon, 6s. to 8s.; New Caradon, 6s. to 8s. Prince of Wales have been in demand, but very few shares are offering on the market at quotations, 9s. to 11s.

South Penstruthal, 1 to 1 1/2; West Caradon, 17s. 6d. to 20s.; West Seton, 14 to 16. Mellanear, 3 1/2 to 4; the accounts for the general meeting next week show that the profit made for the year ending Dec. 31 was 48947. 3s. 4d. After payment of the quarterly dividend

the balance of profit and loss at that date was 21487. 15s. 10d., but of this a dividend of 2s. 6d. (12507.) was declared in February last, and 4847. added to the reserve fund, which now stands at 25627. The balance in hand after paying the dividend was 4147. 15s. 10d. The mine has now paid 20,5007. in dividends, or 5007. more than the amount of capital. The copper ore sold in 1882 (6745 tons) realised 23,5077. 9s.; tinstuff sold, 3977. 17s. 3d.. South Devon United, 6s. to 8s.; West Devon, 5s. to 7s. 6d.. Devon Friendship, 4s. 6d. to 5s. 6d.; the 42 east is worth 157. per fathom, and the same level west 207. The agents hope to have the new dressing machinery at work in about a fortnight. Sortridge, 3s. 6d. to 4s. 6d.; the stopes in the 40 have improved to 107. per fathom, and more men have been put to break tin.

LEAD MINES remain quiet, with scarcely any business doing in shares. Prices are nominal. Vans are quoted 5 1/2 to 6. Great Laxey, 18 to 19; a dividend of 6s. per share has been declared. Roman Gravel, 8 1/2 to 9. Tankerville, 3s. to 5s.; at Tankerville the 232 east is worth 1 1/2 ton and west 1 ton. Both Bog and Pennerley continue to look very well. South Darren, 15s. to 17s. 6d.; they have sold 45 tons of silver-lead at 137. 14s. 6d. per ton. At the East Chiverton meeting here the accounts for four months showed a loss of 8367., and a call of 5s. per share was made. The lead ores sold (50 tons) realised 6337. The mine is reported as opening out well. Frongoch, 1 to 2; this mine has 50 tons of lead and 200 tons of blende preparing for market. Goginan, 1/2 to 3/4; Grogwinion, 1/2 to 1; North Grogwinion, 1/2 to 3/4; Coed-y-Fedw, 20s. to 22s. 6d.; East Rose, 3 to 3 1/2; Goddards, 1 to 1 1/2; Gorsedd and Merilyn, 2 1/2 to 3; Great Holway, 5 to 5 1/2; Herodsfoot, 4s. to 6s.; Leadhills, 2 1/2 to 2 3/4; North Herodsfoot, 1/2 to 3/4; Old Shepherds, 1 1/2 to 1 3/4; Sinclair, 22s. 6d. to 25s.; West Lisburne, 10s. to 15s.

FOREIGN MINES.—Akankoo, 3/4 to 1; Alamillos, 1 1/2 to 1 3/4; Almada and Tinto, 11-16 to 13-16; Anglo-African Diamond, 2 1/2 to 3; Asia Minor, 1/2 to 3/4; Australian, 2 1/2 to 3 1/2; Bratsberg, 1 1/2 to 1 3/4; Broadway, 3/4 to 1; Callao Bis, 1/2 to 3/4; Canadian Copper and Sulphur, 1/2 to 1; Cape Copper, 47 to 49; Cape of Good Hope Diamond, 1/2 to 1; Central Jagersfontein, 1/2 to 3/4. Chile, 1/2 to 3/4; the remittance for February was 1490 ozs., for 19 days, with 40 stamps; the remittance for the same month last year was 607 ozs. for 24 days, with 20 stamps. Chontales have been in good demand at 6s. to 8s.; the advices show that 200 tons of ore produced 303 ozs. of gold, or an average of over 1 1/2 oz. per ton. The gold is valued at 9197. 8s., at a cost of 2357., thus showing a profit on the month of 6847. 8s. This gold has been obtained from Consuelo the mine that formerly produced such riches; but which of late years seems to have been neglected. Colorado United, 3/4 to 1 1/2; Colombian Gold, 1/2 to 3/4; Copiapo, 3/4 to 1; Devala Central, 1/2 to 3/4; Devala Moya, 1/2 to 3/4; Eberhardt, 1/2 to 3/4; Fortuno, 3/4 to 1 1/2 x.d.; Frontino and Bolivia, 2 1/2 to 3 1/2 of 1s. per share; General Mining, 5 1/2 to 6 1/2; Gold Hill, 1 to 1 1/2; Indian Consolidated, 1/2 to 3/4; Indian Glenrock, 1/2 to 3/4; Indian Phoenix, 1/2 to 3/4; Indian Trevelyan, 1/2 to 3/4; Kapanga, 1/2 to 3/4; Kimberley North Block Diamond, 4 to 5. La Plata 1/2 to 1; during the week the ore purchased was 1300 tons, and smelted 900 tons, producing 23,000 ozs. of silver. The value of the consignments was 62507. Linares, 3/4 to 3 1/2.

Mason and Barry, to bearer, 16 1/2 to 17; the directors after placing to credit of sinking and reserve funds the sum of 50,0007., have, subject to completion of audit, decided to recommend at the annual meeting to be held next month, a balance dividend out of profit for 1882, of 15s. per share free of income tax, making with the interim dividend of 10s. per share paid in October last, a total dividend of 25s. per share, or 12 1/2 percent. for the year, and to carry forward a balance of 98077. to next account. Mysore Gold, 1/2 to 3/4; Marbella Iron, 1/2 to 3/4; New Emma, 2 1/2 to 3 1/2; New Quebrada, 4 1/2 to 5; ditto, debenture, 90 to 95; Organos, 1 1/2 to 2; Oregoon, 1/2 to 3/4; Orita, 1 1/2 to 1 3/4; Panulcillo, 6 1/2 to 7; a dividend of 6s. per share is announced.

Pontgibaud, 11 to 13; Rhodes Reef, 1/2 to 3/4; Richmond, 6 1/2 to 7 1/2; Rio Tinto, bonds, 100 to 102; ditto, shares, 2 1/2 to 2 3/4; Ruby and Dunderberg, 1 1/2 to 1 3/4; Scottish Australian, 2 1/2 to 3 1/2; Sierra Bates, 1 to 1 1/2 x.d. of 1s. per share; ditto, Plumas Eureka, 1 1/2 to 1 3/4 x.d. of 2s. per share. South-East Wynaad, 1/2 to 3/4; St. John del Rey, 10 to 150; Tharsis, 36 to 37; United Mexican, 3 1/2 to 4 1/2; Victoria, 1 to 1 1/2; a large business is said to have been done since the assay. Western Andes, 5 1/2 to 5 3/4.

The Market for Mine Shares on the Stock Exchange has been in an excited state, and the dealings in East Rose have made the settlement one of the heaviest in mine shares for some time. There has been a great disposition to sell Dolcoath shares, owing to the uncertainty as to the mode in which 25,0007. will be raised to pay the fine. The suggestions sent out by the committee are—1. By making a call of 6d. per share, payable on Aug. 10, with the understanding that no call would be enforced till after Jan. 1, 1884, interest at the rate of 5 percent. per annum from Aug. 10 being added.—2. Borrowing the whole sum, with an engagement that not less than 2,5007. shall be paid at the end of each quarter.—3. By increasing the number of shares from 4296 to 4700, the new shares to be allotted to existing shareholders, or sold by auction, as might be thought best by a specially appointed committee.—4. That the 25,0007. should be borrowed on the best terms attainable, and repaid by instalments within three years, by setting aside a portion of the dividends, according to the profits made. The position of the present shareholders will vary so considerably according to the arrangements adopted, that from a market point of view almost any settlement would be better than the present suspense. Great Laxey has declared a dividend of 6s. per share, and dividends are also announced from several other mines.

Our usual telegram from Cornwall this evening states:—During the past week the Cornish mine share market has been dull, with little doing. Wheal Pevors have been enquired for, and are rather stronger, and Wheal Basset are looking better. At Phoenix and West Phoenix United yesterday a favourable balance of 9237. was reported, and 1s. 6d. per share dividend declared. At West Basset yesterday a loss of 18517., and a debit balance of 19347. was reported, and a call of 5s. made. At New Kitty a call of 3s., and at Wheal Coates a call of 1s. 6d. per share has been made. Blue Hills, 3 1/2 to 1; Carn Brea, 6 1/2 to 6 3/4; Cook's Kitchen, 29 to 30; Dolcoath, 58 to 60; East Pool, 41 1/2 to 41 3/4; Killifreth, 2 to 2 1/2; Condarrow, 9 to 9 1/2; Crofty, 8 to 9; South Frances, 6 1/2 to 6 3/4; Tincroft, 7 1/2 to 8 1/2; Tregembo, 4 1/2 to 4 3/4; West Basset, 5 1/2 to 5 3/4; West Frances, 5 to 5 1/2; West Kitty, 1 1/2 to 1 3/4; West Pevor, 5 to 6; West Seton, 14 to 16; Agar, 15 to 15 1/2; Wheal Basset, 5 1/2 to 6 1/2; Wheal Pevor, 3 1/2 to 4.

The New Redmor Mining Company, with a share capital of 30,0007., in shares of 2d. each (6931 unallotted), and a debenture capital of 10,0007., in bonds of 107. each (of which 75607. has been issued), are inviting subscriptions for 2000 of the unallotted shares, upon which 17. 15s. will be payable by instalments extending to June 1, and the remaining 6s. per share when called up. (The company was formed in April, 1881, for acquiring for 20007. (half in cash and half in shares), the copper, tin, silver, lead, and arsenical mundic properties near Callington, previously worked as the Redmor and South Kelly Bay Mines. The properties are held under lease from Lady Ashburton, at a dose of 138th only. Capt. H. Bennett, in concluding an exhaustive report upon the property, says:—"We have been raising arsenical mundic for some time, which is now being burnt in the kilns, and shortly we shall be enabled to make sales of arsenical soot. I have no hesitation in expressing my belief, that, when this mine is fully opened up, it will prove a very profitable undertaking. The stamping machinery, tin-dressing floors, and other needful appliances for rendering the ores marketable, are rapidly approaching completion, and hundreds of tons of ore are already broken and waiting for treatment, and will be sent to surface by the time the stamps are ready to commence work." It appears from the records of the Stannaries Court at Truro that since 1843, within the respective periods during which this mine was working, the following returns were made—57507. of copper, 82007. of tin, and 120,0007. of silver-lead; besides large returns made before 1843. The records of the Mining Museum in Jernyn-street show that in 1858, 1859, and 1860, 9150 ozs. of silver were extracted from the lead ore, thus proving it to be highly impregnated with silver. Since the company commenced operations a very large amount of work has been done, involving considerable outlay, and in the prospectus, which will be found in another column, the directors state that they do not consider the New Redmor Mining Company to be an ordinary speculation. The properties were acquired very cheaply, are of proved and substantial value, and held at exceptionally low dues; while the ore ground already laid open is capable of yielding large returns, independent of further rich discoveries, which in the opinion of mining experts are likely to be made. Very recently a rich mundic and copper lode has been discovered in the 125 fm. level, which is now being driven upon. This lode being in whole ground will undoubtedly be a great acquisition to the mine. The present issue of shares is made to provide moneys for the payment of the monthly costs and charges of the mine during the next few months of development, and presents in the

restors' opinion a favourable opportunity for investors to subscribe, as in all probability a very short time only will elapse before the mine is in a position to make large and profitable returns.

The New Holmshush Mining Company, with a share capital of 40,000l., in shares of 4l. each (of which 6372 are issued and 3l. 15s. per share called up) and a debenture capital of 10,000l., in bonds of 10l. each (of which 6000l. has been issued, with option of exchanging them for shares at par), are inviting subscriptions for 1500 of the unissued shares, the 3l. 15s. called upon, which is payable by instalments extending to Sept. 1 next. The prospectus, which will be found in another column, states that the company was formed in 1880 to purchase and develop the property in Stoke Newington, near Callington, previously worked as the Holmshush and Kelly Bray mines. The purchase was made from the liquidator, with the sanction of the Court of Chancery, for 500l. The sets are extensive, and comprise three masterly east and west lodes, producing rich copper and arsenical mudstone, and the continuation of the well-known Redmoor silver-lead lode running north and south. The main cross-course and elvan of the district also traverse these lodes, and the country rock is killas or clay-slate, giving place to the granite of Kit Hill on the east. The situation is, therefore, eminently favourable for the occurrence of metallic ores. Since the company commenced operations much important work has been done, and the necessary machinery has been sold. On the silver-lead lode many hundreds of fathoms of ground have been laid open ready for stopping between the 100 and 120 fms., and the quantity thereof will be greatly increased below the 120 to the 160 fm. level. The lead dressing machinery is completed, and being set to work to treat the large quantity of lead ore now at surface and ready to be brought to surface. It is mentioned that the capital to be obtained by this issue of shares is required for the further costs of development of the mine, so that the advantages to those who subscribe for the present issue are great, seeing that they come in with the other shareholders at par, on what is believed to be the eve of successful results, and the making of a mine of a profitable and lasting character.

The St. Blazey Great United Tin and Copper Mining Company referred to last week is understood to be rapidly filling up the lists of applications for shares, and the notice to close will, it is said, be shortly issued.

The Esmeralda Emerald Mines directors have given notice that the list of applications for shares will close to-morrow (Saturday) for London, and on Monday for the country.

La Plata, 3 to 1; a telegram was on Tuesday received from Mr. Coom, the English representative of the company at Leadville, giving the result of the working for the past quarter ended March 31:— "After writing off \$5500l. for depreciation and doubtful assets, the quarter's working shows a profit of \$31,000. Deducting interest, \$5000 paid to bankers, \$5500 for New York and London expenses, leaves a net profit of \$20,500, of which \$10,000 was earned in March. Can vouch for accounts and stocks. Ore receipts good. Bullion now sold in the open market. The secretary informs the shareholders that the only indebtedness of the company consists of money required from time to time to pay for ore purchased, and that such borrowings are represented in the ordinary course of business by ore on hand awaiting smelting or bullion in stock or in transit. The profits realised as above stated will go to improve the financial position of the company and reduce the amount of loans, for which the directors at present give the banks their personal guarantees. During the 11 weeks ended April 7 the ore received was 10,566 tons, and the ore smelted 11,036 tons, which produced 254,000 ozs. of silver and 1029 tons of lead.

The Pyrites Smelting Company for developing Huntington and Koch's process is about to be brought more prominently into notice. The process has, it is said, been proved on a working scale to be very efficient in extracting gold and silver from pyritic ores. It is based on the well-known fact that molten lead, antimony, or an alloy of these metals, dissolve gold and silver with great ease, particularly when the latter are in a fine state of division and heated to a proper temperature. A reducing atmosphere is maintained in the pan in which the operation is conducted, thus enabling it to be carried out easily and quickly. The pyritic ores are roasted to remove sulphur and arsenic; no further heat is required, that taken up by the ore during roasting being sufficient to complete the process. It is claimed that any kind of fuel may be used, and that by these means all the trouble and loss experienced with pyritic ores in ordinary amalgamation processes are entirely avoided. The gold and silver are recovered from the lead by well-known methods of a simple nature. Special apparatus (now being patented) is reported to have been devised for carrying out the process in a continuous and economical manner; this apparatus is also capable of being applied to ordinary amalgamation processes with great advantage, being extremely simple in construction and cheap. It ensures a rapid and intimate contact of the gold ore with the amalgamating metal, thus greatly saving time and reducing costs.

Devon Great Consols, 1½ to 1½; they are getting some good quality ore from the 190 west of Railway shaft. Devon Great United 3 to 1. In the 60 west of Watson shaft, on the middle lode driving west of the cross-cut on the south branch, the ground is favourable for progress.

Old Shepherds, 1½ to 1½; a much healthier market is reported, owing, it is said, to the weeding out of small holders, and the shares getting into stronger hands.

East Wheel Rose have advanced 5-16ths, closing 3½ to 3½; a decidedly strong market, owing to the shares being now so strongly held, and it is rumoured they are largely oversold.

Phoenix United, 2½ to 3; at the meeting, on Thursday, there was a credit balance of 928l. 4s. 8d., out of which a dividend of 1s. 6d. per share was made. The Chairman said that the opinion among practical men was that with better weather and improving trade the price of tin would soon improve; and he, therefore, thought the shareholders might well look forward to better times. They had a very fine property, from which immense quantities of tin could be obtained, and their prospects were very encouraging.

South Caradon, 2½ to 2½; the final meeting of the old company was held on Tuesday. The twelve months' notice to determine the lease expires next month, when the new company will enter on possession. South Caradon was started as long ago as 1837, and almost from its commencement up to quite recently has been the most famous of Cornish copper mines. Considerable fortunes were made from the returns by the original shareholders, and that at a very early period in the history of the concern; and since then there has been very little intermission in the payment of dividends. There was a large and influential attendance at the meeting, including not only many of the larger shareholders, but also Mr. Lang and Mr. Batters, who are the promoters of the new Limited company, who proposed to bring out the mine in 50,000 shares of 1l. each. Captain Rogers, R.N., presided. The accounts for three months, to the end of January last, showed that copper ore had been sold, amounting, with carriage, to 4634l., and sundry other receipts brought the total credits up to 4793l. Against this costs were shown to the amount of 5025l.—a loss on the quarter's working of 232l.; and the balance of 829l. brought forward in favour of the mine was now 363l. Further details concerning the history of the company will be given next week.

Tresaveans are reported to have advanced ½, closing 1½ to 2, with very strong buying, "as it is now becoming evident to investors that on any important discovery or lode being cut the shares will considerably advance."

West Basset, 5 to 5½; at the meeting, on Thursday, the accounts showed a loss of 1851l. on the 13 weeks' working, and a debit balance of 1934l. 4s. 11d. A call of 5s. per share was made. The Chairman stated that the dues were "1-30th all round." He had communicated with Mr. Pendarves upon the subject. The dues he received were 1-2nd, but they were likely to return a quantity of tin from this part of the mine at New Basset, and he had ultimately agreed to reduce his dues to 1-30th during pleasure. They tried to have this upon the same basis as with some other lodes—until they had recouped from the adventures the amount of money called up; but, he replied, there was no erection of machinery, and not much outlay upon his ground, and that he must have the terms at pleasure. They might, however, be satisfied they would be liberally dealt with by Mr. Pendarves.

Wheal Basset, 5½ to 6; at the meeting on Thursday the Chairman stated that in this, the same as in West Basset, they had an important communication to make—from the 112 in Wheal Basset to the 168 in South Carn Brea, which was about 20 fathoms shallower than their 112. This was an extraordinary statement to make, and could only be appreciated by those who knew how flat the lode was. One of the greatest objects would, however, be that in Wheal Basset, they would have excellent ventilation for the whole mine. There was a fine district from Wheal Grenville to East Basset, and they would most likely find a rich bunch of ore in one part. He had confidence it existed somewhere, but the difficulty was to find it.

Wheal Castle have advanced 1-32, closing 1-16 to 1-16, and at this the market is reported to show a preponderance of buyers. A great rise is looked forward to in these shares shortly.

Oregon Gold, 1 to 1½; the company notify that from the 100 tons of quartz, the crushing of which was announced last week, 77 ozs. of gold have been obtained.

California Gold, 1 to 1-16; the mill run for this week was 375 tons; yield, \$580; smelting ore sales, 600l.

Kobincor and Donaldson, 1 to 1½; it is stated that the new Donaldson tramway has been completed and tested with satisfactory results.

Richmond, 6½ to 7½; the week's run was \$14,000 from 297 tons of ore with one furnace. During the week the refinery produced doré bars to the value of \$15,000. The superintendent's report of the condition and advance of the prospecting and dead work for the week ended March 19 states that the 100 south drift from station has been run 15 ft.; in compact limestone. The 300 south-west drift from station has been run 15 ft.; in compact limestone. The 300 south-west drift from station

east has been run 14 ft.; in compact limestone. The 1050 north-west drift from station has been extended 30 ft.; in quartzite.

Ruby and Dunderberg, 1½ to 1½; new shares, 1 to 1½; the weekly report advises good progress both at the Dunderberg and Home Ticket Mines; some tributaries have also just commenced working at the Lord Byron Mine. Two satisfactory telegrams have been received from Eureka this week, the first from Mr. R. Rickard, stating that the ore body at the Home Ticket showed continued improvement; also, that the ore now assayed \$40 a ton in gold and silver. The second message was the usual weekly telegram, with a few days' later news, which advised good shipments of ore, and fully confirmed Mr. Rickard's report that the value of the ore had improved; 101 tons smelted produced net cash \$2100.

In Lead Mine Shares, of course excepting East Wheel Rose, there has been really nothing done, and prices are merely nominal. Roman Gravel, 9 to 9½; this week's report is considered highly satisfactory. The 95 south of Robert's winze, south of new shaft, is on middle division of the lode, the yield of ore to-day being about 5½ tons per fathom. Three stopes in back of this level, going south of the above-named winze, are together worth about 4 tons per fathom; two stopes north of the winze 2½ tons per fathom; and these are by no means the only rich points in the mine.

The Council of Foreign Bondholders give notice that the deposit tickets of the Turkish Debt Registration, numbered up to No. 4154, can be exchanged for the registered securities, on presentation at their offices in London.

The Hallidie Patent Cable Tramways Corporation have just completed negotiations with the Huddersfield Corporation for a 21 years' lease of their tram lines. The agreements have been executed by the contracting parties named upon very favourable terms to the Hallidie Cable Corporation. Arrangements are being made for carrying out the conversion of the tram lines to the cable system as quickly as possible, and the lines are to be open for traffic within five months from this date.

DEVON FRIENDSHIP.—The agents again report the mine to be looking exceedingly well. The 42 east is worth 15l., and the same level west full 20l., per fathom. They expect to get the new dressing machinery at work in a fortnight, when they will be able to considerably increase the returns.

SORTBRIDGE.—They are pushing on to cut the great north tin lode at the 40. The stopes in this level are improved to 10l. per fathom, and they have put on six more men to break orestuff, so as to make increased and continuous returns.

CATHEDRAL CONSOLS.—A new feature has shown itself at this mine. In nearing the cross-course at the 62 east a break occurred, bringing away ground containing tinstuff of sufficient value for stamping. It is expected that in a short time this mine will be able to make moderate returns of both copper and tin.

OLD SHEPHERDS.—The reports just to hand, which appear on another page, fully bear out previous remarks in reference to the very valuable discovery made a short time since in the 26 and 34 in this mine—"That it is believed the lode stands whole to the bottom of the mine." It appears from the above-mentioned reports that the lode is now reached in the 54, and is "fully 13 ft. wide." It will be remembered that in the 34 it was reported worth "3 tons to the fathom." The agents now cautiously say, "judging from appearances in the 44 it will 'all' pay for taking away." This statement, coming from such well-known and cautious agents as Capt. Nancarrow, may be fully relied on, and the report is one of the most important recently received. The lode has been found standing rich continuously from the 26 to the 54, and it is the agents' opinion it will be found so to the bottom of the mine (120 fathoms). The two parcels of silver-lead last sold have just been taken to wharf, and another parcel is in course of preparation.

TREVAUNANCE.—It is said that it is intended to give full publicity to the position and prospects of this concern by the publication of the plan, and other information of importance and interest. Some surprise is expressed that a mine like Trevaunance should be comparatively unknown to the general public, the more so as its worth is recognised and appreciated in Cornwall. This, however, is attributed to the disinclination to put Trevaunance unduly forward; but that is no sufficient reason why the actual truth should not be known, although it may unquestionably stamp the mine as one of the most promising in the kingdom.

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SCOTCH PIG-IRON WARRANT MARKET.

Mr. W. WILSON (Glasgow, April 12) writes:—The market has improved. A good business is doing, but confined for the most part to trade operations. Shipments are better both here and at Middlesbrough, and should continue so for the month. A furnace has been put out at Portland which reduces the number blowing to 110. The production is now very little in excess of what it was last year when restriction was studied. 817 tons have been taken from store here last week, and 276 tons at Middlesbrough.

| Friday, April 6. | Monday, April 9. | Tuesday, April 10. |
|---------------------------------------|---|-----------------------|
| 46/10, 46/10½, 46/10 | 46/10½, 46/9½, 46/11½ | 46/11½, 47/1½, 46/11½ |
| Wednesday, April 11. | Thursday, April 12. | |
| 47/-, 47/3, 47/1½, 47/3½ | 47/3½, 47/- | |
| Price of Scotch Warrants on April 9 | 1883. 1882. 1881. 1880. | |
| Furnaces in blast in Scotland for | 46/10½ ... 46/10½ ... 46/11 ... 46/10 | |
| Shipments of Scotch pig-iron for | 110 ... 107 ... 121 ... 114 | |
| week ending April 7 | 12,328 ... 12,662 ... 10,649 ... 18,309 | |
| Do, since beginning of year | 150,229 ... 157,939 ... 131,956 ... 224,276 | |
| Iron in store at this date | 583,747 ... 628,883 ... 543,663 ... 438,437 | |
| Price of Middlesbrough No. 3 | 40/ ... 43/6 ... 38/3 ... 49/8 | |
| Furnaces in blast Middlesbrough dist. | 120 ... 119 ... 120 ... 110 | |
| Middlesbrough Iron Imported at | | |
| Grangemouth, week ending | 5,839 ... 3,003 ... 3,934 ... 2,185 | |
| April 7 | | |
| Do. do. since beginning of year | 67,570 ... 78,571 ... 79,818 ... 67,015 | |

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|-----------------------------|---------------------------------------|-------------------------------------|
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| 10 Eberhard, 10s. | 100 Prince of Wales, 10s 6 call paid. | 100 West Crebor, 3s. c.p. |
| 50 Herodfoot, 6s. | 10 Home Mines Trust, 25s | 50 Wheal Crebor, £2½. |
| 100 Langford, 8s. 6d. | 100 Sortridge, 3s. 9d. | |
| | 40 S. Devon United, 7s. | |

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Since I recommended CHONTALES they have risen within the last month 400 per cent, and the mail just received is so satisfactory that I still advise the purchase at prices above for a speedy rise.

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|-----------------|--------|---------|----------------|-------------------------|
| Apr. 10—Foxdale | 100 | £10 7 6 | ... | Panther Lead Co. |
| 12—Pierrelite | 100 | 10 17 6 | ... | Richards, Power, & Co. |
| —Talargoch:— | | | | |
| Maesyrwddu | 50 | 8 18 6 | ... | Walker, Parker, and Co. |
| Gollia Llys | 10 | 9 5 6 | ... | ditto |
| —North Hendre | 50 | 8 16 6 | ... | ditto |
| —ditto | 50 | 8 17 6 | ... | Adam Eytton. |
| 13—South Darren | 45 | 13 14 6 | ... | Walton and Co. |

| Date. | Mines. | Tons. | Price per ton. | Purchasers. |
|-------------------|--------|---------|----------------|------------------|
| Apr. 7—Pierrelite | 100 | £3 15 6 | ... | Vivian and Sons. |
| 11—Talargoch | 100 | 3 8 6 | ... | Bagillt Company. |
| —ditto | 100 | 3 6 0 | ... | ditto |
| —ditto | 100 | 3 4 0 | ... | Vivian and Sons. |

— From the *Financier*, April 13. —

The Queensland National Bank notify that the half-year's interest, due on May 1, on the Brisbane Bridge Five per Cent. Debentures, will be paid on and after that date, at their offices in London.

WATSON BROTHERS' MINING CIRCULAR

WATSON BROTHERS,
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The ground stopped away in the back of the 120, east of No. 2 winze at Wheal Crebor is 14 fathoms long. The 132 end has been driven 11 fms. 4 ft. east of No. 2; the ore dips east, and the 132 now seems to be coming in, as the lode is now 3 ft. wide, producing good copper ore.

Our correspondent is evidently one of those who think mines can be made in a certain fixed time and with a small outlay. Let us look at the facts in the case referred to. Prince of Wales is in 12,000 shares, which were issued at 7s. 6d. per share, and the calls since made have been 14s. 6d. per share: total outlay 22s. per share. Now, let us look at what the old company did, and the present had to do. The old Prince of Wales was in 12,840 shares, and about the year 1866, when the shares were at 2s. 6d. to 5s. each, a great discovery was made at the 45 fm. level, and shares rose in a few weeks to 3l. 10s. per share. From this discovery the company sold large quantities of ore, made at one time 500l. per month profit, and paid altogether 6741l. in dividends down to 1869. The lode was very rich in the shaft and both east and west of it down to the 65 fm. level, and the ore, of a rich quality, containing silver, made against four or five cross-courses at that time not far from the shaft. From the 65 these cross-courses dipped away from the shaft east and west, and the ore ground followed them, so that down to the 90 the shaft was in comparatively poor ground, and some distance had to be driven east and west to get into the courses of ore. At the 90 the engine, which was a small one, was found to be at the extent of its power, and as the shareholders, not feeling disposed to make a heavy call (after having received dividends), to erect a larger one and go deeper, operations were confined to working away the ore ground above and down to the 90, and then the mine was stopped. Feeling strongly, however, that the mine would eventually pay well in depth we formed a new company in 12,000 shares of 7s. 6d., took a large number of them ourselves, and offered every shareholder in the old company any shares he liked to have in the new at cost price. Thus the present company was formed, and it had two objects in view—1, to erect powerful machinery, and have larger pitwork to the 90, which was accomplished at considerable cost, as well as taking much time in doing; 2, to sink the shaft another lift, and extend levels to get under the rich ore ground east and west of the 90. The shaft has now been sunk below the 102, the 102 level west has been driven through hardish ground 40 fathoms, and is now within 6 fathoms of being under a very rich course of ore from the 77 to the 90. When this 6 fathoms has been driven it will unwater this ore, and the agent hopes to commence sinking a winze from the 90 in a rich lode to the 102, and open up good stopping ground. The 102 east has also been driven 40 fathoms from shaft, and as a communication has already been made with the 90, and stops will now be opened in the ore ground between the levels. We consider, therefore, taking into consideration all the chances of mining, that we ought to be upon the eve of success, and to arrive at which we have spent 22s. each upon 12,000 shares, or 13,200l. In going through the old plans and sections of the mine, and also in referring for information to the years 1865 to 1869 in the *Mining Journal*, we have been reminded that shares were very flat at 2s. 6d. to 5s., just before they rose to 3l. each; that some time before this we had picked up East Caradon by the hundred at 1s. 6d. per share, and saw them soon afterwards at 50l. each; that we stuck to Crebor for 20 years, and within six months of buying half the mine at 1s. 6d. per share we saw them at 13l. each. Now, although history does sometimes repeat itself, we are not going to say, neither do we wish our correspondent or our readers to suppose, that we expect such great things again here; but this we do say there are many mines in public favour just now at more than twenty times the price of Prince of Wales, and with nothing like its prospects.

During the work we have enumerated, and which we hope will soon bear fruit, the mine has sold a few thousand pounds worth of ore—the sales during the last four months amounting, as will be seen by the accounts, to over 1000l., and it only remains to be said that the mine is managed by a committee of three gentlemen, who attend and audit the accounts monthly, and for this monthly audit they each receive 1 l., so that the whole cost of direction is under 40l. a year.

At West Crebor the lode in the 62 west has improved and is now worth 20l. per fathom.

In reference to our remarks upon Carnarvon last week the agents have written a long report to the secretary of the company, which will be found among Mining Correspondence. One of the great features of the mine when the enormous expense of sinking a new shaft from surface was undertaken was a rich course of ore in the sump winze below the 90. This by independent agents sent to prospect was valued at 4 to 8 tons of very rich ore per fathom, and at this point when drained we were led to expect the returns of "hundreds of tons" of ore. The rich part of the lode however seemed to have been missed after being worked for some time, and the agents now write they have made a discovery of ore between the 70 and 80 which they think may lead to the finding that which they passed at the 90. It would seem also that another discovery has been made, and we should hope, as the unused shares of 1l. each are being offered at 10s. discount they will all be taken up. The agents tell us that "to give up the mine when our objects are almost accomplished is like going to the steps of a bank to realise the money to be had there, and then failing to go in." We only hope they may be right, and thus put an end to the disappointments we have felt.

We have received a great many letters this week from shareholders in Langford enclosing circulars they have received from perfect strangers, and headed "Re Langford Silver and Copper Company," and asking us what it means. The circular refers to printed papers also enclosed, and ask the Langford shareholders to take shares in a lead mine in Yorkshire! Why the Langford shareholders should be singled out for this attention we cannot, of course, say; but it is just possible that lists of shareholders in other mines have been obtained with the same object.

Some splendid stones of ore from the 30 and the 50 at Langford have been broken this week, and those shareholders who can conveniently do so should call at the office of the company and see them.

We are likely, we think, to have something good at North Blue Hills. The small engine has been purchased to test the tin and copper lodes. Some stuff from the tin lodes referred to in the reports of late, has yielded at the rate of 2 cwt. of tin to the ton. The copper lode crosses the tin lode at the adit, and is reported as being rich at the bottom of the shaft, which will soon be seen. The neighbouring mines of Perran St. George were among the richest copper mines in Cornwall, and the elvan course against which the copper made in these mines is dipping towards North Blue Hills shaft, where the copper is. The company have nearly 1000l. in hand after paying for the engine.

We are glad to find that the subject of mining leases is to be brought prominently before the House of Commons. We have been asked to furnish cases of hardship in our own experience, and shall be glad also to have the experiences of others. We venture to assert that if one-half of the grievances imposed on mining—the most speculative and uncertain of all pursuits—had been practised or even attempted by agricultural "lords" half the country would have been up in arms. The woods and forests some years ago inserted a clause in all their leases (in addition to an annual dead rent and royalty) that one quarter part of any profit made by a lessee in the sale of the mine should go to the lessors. On this head we shall have something to say personally. Again, a short time ago the Parys Copper Company were startled by a notice from the lords that an action would be commenced to recover the mine, and penalties of 5000l. for breaches of covenant. Parys is held under lease with a dead rent of 400l. a year merging in royalty; and while the company have spent at least 40,000l. in working the mine, they have paid 4000l. rents and royalties to the lords for land that for any other

purpose than mining would not bring them in 4000 farthings. Since the company commenced operations copper ore has fallen about 2l. per ton, rendering it impossible to raise and sell the poorer copper ores, of which there are large quantities in the mine, except at a great loss. For this reason their operations in this department were necessarily curtailed. From a report of the meeting, given in the *Mining Journal* a few weeks ago, it will be seen that the lords of Parys were Earl Sydney, Lord Steward of Her Majesty's Household; Lord Clarence Paget, acting for Marquis of Anglesey, and Lady Neave, and to whom all rents and royalties had been fully paid up. We would add that we hold, and for many years have held, leases under the Duchy of Cornwall, and have always, we are bound to say, received from them both forbearance and consideration.

A committee is in course of formation, including, we understand, several members of Parliament, to bring the subject before the House and country in all its bearings.

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Notices to Correspondents

PRICE OF "CALLS."—"W. S." (Manchester).—If you sell the "call" of shares at 5l. before a fixed date at 5s. per share the purchaser of the "call" is entitled to claim delivery at any moment up to that date on payment of 5l. per share. If the present value of shares be 2l. per share the theoretical prospective profit would be 3l. per share. But this is assuming the "call" to be valued at 1l. In practice, however, the object of buying the "call" is to induce the seller thereof to buy shares at present prices (which might leave a profit to the seller of the shares) so that he will be able to deliver. The "call," however, would probably never be exercised, so that the seller of the "call" would have the shares left on his hands.

CHAMPION'S TABLES ON GROUND.—In reply to "H. E. S. H." I am in possession of one, printed and published by G. Clyma, Lemon-street, Truro, Cornwall, date 1845, price 3s. 6d. Whether it is now out of print or not I cannot say. If applicant would try Mr. Clyma first, and if he fails, probably Mr. R. Symons, mining engineer, Truro, might assist him, as he is well known and knew the author. I have no doubt it is a valuable book.—J. P.

THARSH SULPHUR AND COPPER.—"C. W. (Denmark Hill).—The figures in our Share List are correct; but the matter is rather complicated. We, therefore, give in another column the details as furnished in Mr. Burdett's Official Intelligence for the present year.

ANGLO-AUSTRALIAN TIN COMPANIES.—"E. P." (Bugle) asks for the addresses of English companies working tin mines in foreign countries, especially in Tasmania, New South Wales, Queensland, or the Straits.

AMERICAN COPPER STATISTICS.—Can any correspondent inform me where I can get the statistics of copper in the United States—the imports, exports, and stocks, with quantities produced in the mines of each of the separate districts of the States for the past year, and showing the consumption for past and previous years?—A.

Received.—"Discovery" (Newcastle-on-Tyne): Anything forwarded for publication will receive attention—"L." (Clapham Common)—"O. E." (Llanrwst)—"J. H. A." (Finsbury Circus)—"W. H." (Penzance): Letters published in the correspondence columns of the *Journal* can only be replied to through the same channel. To this rule we make no exception whatever—"B. P. H." (Llangurig)—"T. A. M." (Adelaide): Next week—"H. H." (Fulham).

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, APRIL 14, 1883.

THE MINERS' NATIONAL CONFERENCE AT BIRMINGHAM.

COLLAPSE OF THE LIMITATION POLICY.

Some time since we expressed a most decided opinion that the proposal to limit the output of coal by the action of the miners themselves was all but impossible, and this has turned out to be the case. Were it possible to get 500,000 men to be all of one opinion great things no doubt might be accomplished, but taking human nature as we find it such cannot be done. During the last two or three weeks the votes of the miners in several counties, including Lancashire, Derbyshire, Nottinghamshire, and in the West Riding of Yorkshire, have been taken for the purpose of testing how many were in favour of limiting the production of coal, for the purpose of raising the price of it, and by so doing advancing the existing rate of wages. So far as has been made the returns show that the men, with few exceptions, were in favour of working only five days a week, so as to carry out the limitation policy. Such being the case one would have thought that the next step would have been the carrying out of the movement itself to its full extent, by the men giving notice that they did not intend to work more than five days a week.

But this has not been the case. Wiser counsels have evidently prevailed over reckless enthusiasm, and this has been fully shown by the resolutions come to by the National Conference of Miners, held at Birmingham on Tuesday and Wednesday, and at which, we are told, more than 200,000 workmen were represented. What arguments were brought forward, or who were for and against the proposal so ostentatiously discussed for several months past to limit the output of coal for the future, we are unable to say, seeing that the representatives of the Press were not admitted to the meetings. The resolutions agreed to are sufficiently significant to show that those who initiated the movement shrank when the time came from endeavouring to enforce it. This is shown plainly enough by the first resolution, which was agreed to, as follows:—"That this Conference, whilst fully recognising the right of the workmen to do something to regulate the production of coal, deem it desirable to let the Conference stand adjourned until we endeavour to bring about a meeting of the Mineowners' National Association, for the purpose of discussing the entire matter, and, if possible, some mutual arrangement be made; that each district appoint one man, at their own cost to try and arrange and carry out such meeting, and afterwards call a conference at the most suitable time." This resolution speaks for itself, shows how thoroughly the movement has collapsed, and it would in its effects be weakened by any remarks we might make concerning it.

LEAD POISONING.

Persons engaged in the working of lead in almost any of the modes in which it is manipulated are liable to be seriously affected even when they have been accustomed to the work. This is more especially the case in connection with the working of white-lead, which is carried on extensively in some parts of the North of England, as well as in other districts. The production is probably not so large as it was formerly, seeing that to some extent white-lead has been superseded by washed and purified barytes, made principally from mineral raised at some of the lead mines, and also by zinc white. From sanitary point of view the make of paint from barytes has been most successful, and the same may be said with respect to chrome green (GUIGNET'S green), which has to a considerable extent done away with the old and poisonous greens. Still, white-lead being produced on a tolerably large scale, and as the poison from it has led to a heavy mortality amongst the workers, a Parliamentary paper dealing with the general question has just been published by Mr. REDGRAVE, the Chief Inspector of Factories, having been addressed to the Home Secretary. Mr. REDGRAVE in his report points out how the evil at present existing could be lessened materially by sanitary arrangements, which he considers should be made compulsory by

Act of Parliament. In the first place, he suggests that at the lead works every person engaged should have provided for his or her use an overall suit, head covering, boots, gloves, and respirators, and that there should be hot and cold baths, and all other necessary appliances conducive to cleanliness.

The baths should be frequently used and all parts of the person frequently cleansed. At the works a dining-room should be set apart in a portion of the premises separated entirely from the working part of the building, and that acidulated drinks should be at all times accessible to the work-people, as their indulgence in it would be found most beneficial. Then it is recommended that no person should be allowed to carry on the trade of a manufacturer of white-lead unless he has received a certificate from the Home Secretary that all the above precautions have been adopted, and that special rules should be framed for compelling the observance of the rules. Seeing that terrible diseases and sometimes even death result from the want of such precautions as have been pointed out, Mr. REDGRAVE proposes, and that gentleman considers that it is the duty of Parliament to sanction such changes in the law as will afford full protection to the women and children, as well as to other persons employed in such a dangerous occupation as that of manufacturing white-lead. There is every reason to believe that the views of Mr. REDGRAVE will be embodied by the Home Secretary in a measure to be brought forward by him for the objects indicated.

THE WEALTH OF THE GOLD COAST.

It was remarked by one of the Directors at the meeting of the Wassau (Gold Coast) Mining Company, reported in last week's *Mining Journal*, that, although they could not say that they had "struck oil," they had struck something better—gold; and from the facts elicited by the shareholders there really seems to be good reason to suppose that ere long some of this gold will be available for distribution as dividends. The absence of exaggerated promises in the prospectus was referred to by Dr. Bishop, who remarked, moreover, that when the company was started they were told that they were purchasing a going concern, and that they had 12 heads of stamps at work; he asked whether that was the case, and whether those stamps had been producing gold? He asked for some particulars with regard to the geological formation of the country, and whether the directors had taken into consideration the desirability of adopting the new method of treating the tailings, by which it was said that all, or nearly all, the gold could be extracted? Now, in too many cases the Chairman of a meeting, called upon to reply to such enquiries would have been under the unfortunate necessity of equivocating and apologising for the non-realisation of their hopes; but the Chairman of the Wassau Company meeting, Mr. John Silverlock, had no such unpleasant task to perform; on the contrary, the enquiries brought forward a reply which cannot but be gratifying to the shareholders generally, when he stated that they took over a going concern in the true sense of the word. They took over the property on July 1, and had a remittance of gold on the 15th. With regard to the geological formation of the country, he referred to the special report of Commander Cameron, R.N., which explained everything. With regard to the working of the mine, they were sinking shafts and driving adits, and the directors had consulted many people with regard to the adoption of the most scientific method for the extraction of the gold. Indeed, to judge from the Chairman's remarks generally, it would appear that everything is progressing as satisfactorily as could be desired, for he informed the meeting that there are no insurmountable obstacles before them, that they have plenty of money to go on with for a time, and that the only incidental check—a merely temporary one—which they had had at the mines was in one shaft, where the water temporarily overpowered their pumping apparatus. It cannot be doubted that many concerns would be only too glad to announce so favourable a state of affairs as is exhibited at Wassau, so that directors and shareholders are alike entitled to congratulations.

NEW COAL AND GOLD DISCOVERIES IN CANADA.

The discovery of gold beyond the Saskatchewan, which has been referred to in several recent telegrams, has naturally attracted much attention, and Mr. H. Skinner, in the first number of the Canadian Gazette, issued on Thursday, and which promises to be of utility in promoting the interests of the Dominion, gives some interesting approximate results of analyses of the coal in question, side by side with the corresponding figures with reference to second quality house coal from Durham and Yorkshire. Coal from the Saskatchewan River, near Medicine Hat, on the Canadian Pacific Railway, gave—Water, 5.3; volatile combustible matter, 36.5; fixed carbon, 52.9; and greyish white ash, 5.3=100. Coal from near Ferry Hill, Durham, gave—Water, 1.0; volatile combustible matter, 30.6; fixed carbon, 63.6; and brown ash, 4.8=100. And coal from Normanton, Yorkshire, gave—Water, 1.14; volatile combustible matter, 31.0; fixed carbon, 64.4; and brownish ash, 3.2=100.

The composition of this Saskatchewan coal is, continues the authority already quoted, typical of the coal found in Wyoming and Colorado territories of the States, and is a true coal of a bituminous quality, with less water and ash than many such varieties of coal found in the cretaceous formations—superior to some of the Vancouver Island coal and the New Zealand cretaceous lignites. It is more highly lustrous, and of jet-like colour and hardness; specific gravity, 1.367; yields as good a quality of gas as the best Yorkshire Silkestone house coal, which is an excellent gas and house coal.

This Canadian coal as a fuel will rank as one of the best found in the cretaceous rocks. This coal area in the Far West is extensive, both in the States and Canada, and being worked at much less cost than coal found in the older coal formations, along the escarpments of the prairies and river banks, in good thick seams for hundreds of miles, it is a mine of wealth to the Canadian Pacific Railway Company, and all other local companies and settlers, which will tend materially to the comfort of rising communities, and aid the development of those vast prairie regions. By the last mail also we have to record the result of a sample of ferruginous gold-bearing quartz from the Lake of the Woods district, placed in the hands of Mr. Richard Smith, Director of the Metallurgical Assay Laboratory, Science School, South Kensington, who reports it to yield gold (containing some silver) 25 ozs. 13 dwts. 12 grs. per ton of 2240 lbs., though none is visible to the naked eye.

Both coal and gold specimens were sent for private enquiry, and we can vouch for both being sent direct from the respective districts, the importance of which cannot fail to be interesting to our readers. The Keewalin and Lake of the Woods district are giving promise of a steady enterprise in mining, and now that the Canadian Pacific Railway and lake steamers are opening up these districts and afford easy access thereto, some rich discoveries are yet most likely to happen to one or more of the enterprising companies. The abundant intrusive diorites in the Laurentian rocks indicate a field for exploration—to be rewarded by success in this and other parts to the north of the Lakes, and employment to thousands at no distant day.

STORAGE OF ELECTRICITY.—The battery invented by Mr. F. MORI, of Leeds, is constructed of two forms, the first one of which consists of a series of lead plates connected in the ordinary manner and placed within a glass or ebonite cell, which is filled with dilute sulphuric acid. These plates may be cast in pure lead solely or composed of a mixture or amalgam of lead, spelter from lead ore, or oxide of lead or biniodide of manganese and antimony, the object being to obtain the substance in a spongy or porous form. The surface of the plates is cellular, or honey-combed, so as to afford as many points of attachment as possible for the peroxide of manganese with which they are to be painted. The plates are then wrapped loosely with lead foil, the surfaces of which are coated with biniodide of manganese or acetate of lead either in the form of paint or deposit. Asbestos packing is employed for the purpose of insulating the plates. The second form of the battery consists of a series of plates of the kind hereinbefore described separated from each other by porous cells or plates. The lead plates may be wrapped in lead foil coated as described, or the surfaces may be placed in con-

tact with plates of carbon or sheets of carbonised material. The vat or outer cell is charged with dilute sulphuric acid or caustic soda.

INTERNATIONAL ELECTRIC EXHIBITION, VIENNA.—Through the exertions of the Austrian-Hungarian Embassy at St. Petersburg, and a report of the Russian Minister on Finance, the Emperor of Russia has allowed 15,000 rubles to the Imperial Russian Technical Society, at St. Petersburg, for forming a Russian section at the International Electric Exhibition at Vienna. At a meeting held on March 19 (old style) the President of the society, Prince Kotschubey, informed the members of this imperial resolution, and the chairman of the electricians, Mr. Welitschko, who likewise represented the Russian department at the Paris Exhibition, 1881, has been entrusted with the organisation of the Russian Exhibition group.

ON THE COVENANTS OF MINING LEASES—No. I.

BY CHARLES PARKIN.

In mining speculations, whether the mineral be coal, ironstone, or other produce, the terms granted by the lessor under which the mine has to be worked must always be a question of first and vital importance. Many instances could be pointed out where the terms of the lease have proved so unreasonable that the lessee has been compelled to surrender the royalty or sett. Terms and covenants which might be equitable when granted 10, 20, or 30 years ago may at the present day be altogether unsuitable and unjust, owing perhaps to the altered mode of working as required by the Mines Regulation Acts; the increasing competition in the trade, and price realised for the produce; the scale of wages now paid for labour, or any of the many other causes. In cases where the lessor is disposed to meet the difficulty fairly the terms are sometimes revised to suit the altered and existing circumstances; but the lessor will not always do this, and determines to exercise to the uttermost the powers which the lease secure for him. In such a case the result is very often ruinous to the lessee, and is especially to be deplored where the lessee may have expended a large capital in putting down and fitting up the mine or colliery.

The lessee on the other hand, by some covenants contained in old leases, obtains privileges and powers which a lessor could not grant him at the present day. The information here given has been abstracted from 20 separate leases of mining ground granted in various parts of Durham, Yorkshire, Devon, and Cornwall; and as the majority of them have been granted during the last 10 years, the terms may be considered modern, and those under which mining is carried on at the present time. It might be possible perhaps when taking a lease to have some provision made for altering any clause or condition which in the future working of the mine is found owing to changed circumstances to be impracticable, such alterations in the absence of mutual agreement between lessor and lessee to be referred to and decided by arbitration.

In abstracting from the lease documents the writer has avoided as far as possible all the repetition, legal terms, and formalities contained therein, but has endeavoured at the same time to convey the full and true meaning of each clause, dealing with the subject under five divisions, viz.:

- 1.—Powers, &c., granted to the lessees.
- 2.—Reservations by lessor.
- 3.—Royalty dues, rents, and other charges.
- 4.—Covenants to be observed by lessees.
- 5.—Arbitration.

1.—POWERS, &c. GRANTED TO LESSEES.

The term of years for which a lease of mining ground is granted is usually 21 or 42, but not necessarily either period.

1.—To work the Mines.—Lessees at their pleasure, cost and charges to enter on the premises at all times during term, to dig, bore, sink, search for, raise, quarry, and work the mines for the minerals herein granted, and to follow and persevere the same according to the law and customs used and approved of in the district.

2.—To erect buildings and machinery, and to make railways in or over premises.—Also to make such and so many shafts, adits, pits, tunnels, headways, levels, drains, fences, &c., and railways, &c. in and over the premises, and to set up such sheds, workshops, engines, and other machinery and appliances, and to use all such means as shall be necessary, whether by underground or surface work, as may be expedient for working the said minerals in like manner as adopted in the district.

3.—To have sufficient ground for stacking minerals and rubbish.—Also to have sufficient ground to stack and place the products of such mines, and the earth, rubbish, &c. (subject to the provisions hereinafter contained).

4.—To take down sheds, machinery, &c. when desirable.—To have permission and power to take down the said shops, sheds, &c., and to dispose of them in other parts of the premises as they the lessees may think fit.

5.—To take away and use all minerals raised.—To take, carry away, and convert to their own use and benefit all such minerals as may be worked or raised from such mines.

6.—To work off short workings in given periods.—To have power to work off any short workings or deficiency in the workings obtained in any one year (i.e., the deficiency of tonnage to cover the fixed or certain rent) in any succeeding year of the term, without any further payment in respect thereof. (N.B.—This privilege in some leases is confined to every seven years or septennial period of the term, to work off within such period the accumulation of shorts, otherwise the lessee loses the benefit of the same.)

Provided also that the over-workings (beyond that which at the tonnage rate will realise the certain rent) in any preceding year or years shall not come in aid of or be applied to make good the short workings below such quantity in succeeding year or years of the said term.

7.—Right of outstroke or wayleave.—To bring and carry in, through, or over such premises any minerals or material raised or gotten from adjoining lands not being the property of the lessor.

8.—Lessee may determine terms by giving due notice.—Lessee may determine the term by giving 12 months' notice previously in writing at the expiration of any one year (or seven years as the case may be) paying on giving the notice the rents, &c. due at the expiration of such year (or years); also execute at their own expense if required a valid surrender of the lease and premises.

9.—To have quiet enjoyment.—To have quiet enjoyment on the due payment of all royalty dues, rents, &c., and observance and performance of all covenants and conditions of the lease.

10.—Disposing of the machinery, &c. at end of term.—It shall be lawful for lessee at the end of the term and for the space of six months afterwards to enter upon the premises and remove therefrom all minerals raised during the term (having first paid and satisfied all rents and royalties in respect thereof) and all sheds, workshops, machinery, and things whatsoever used in or about the said mines, except the brick and stone work and roofs erected for the security of the said machinery and timber necessary to support the same; and unless the lessor shall desire to purchase all or any of such things, such desire to be signified to the lessee at least six calendar months before the expiration of the term, unless the said term become suddenly determinable by the act or default of the lessee so as to render such previous notice impracticable, in which case the lessor shall be at liberty to purchase the aforesaid material on giving one week's notice. The price to be fixed in absence of agreement by arbitration.

2.—RESERVATIONS BY LESSORS.

Reserving and excepting ground required for railways authorised by Act of Parliament; also certain minerals or sub-strata, with full and free liberty to demise the same to any person, with power to have free egress in, over, upon, and under the premises, to work and carry away, convert, and sell the said reserved minerals at their will, and sink pits, &c., erect all necessary machinery, and make such railways, &c., or perform all other acts and things as may be necessary for working the said reserved minerals either gotten in the premises, or in or out of any adjacent lands, and to use all or any of lessee's appliances for such purposes. But in so doing not to obstruct the lessee from getting, converting, and disposing of the minerals

demised to them, and make lessee reasonable compensation for the use of their railways, appliances, &c., and for all damages occasioned by the said reserved powers. Amount of compensation in case of disagreement to be ascertained by arbitration.

Reserving land and surface upon which homesteads or farm buildings stand; also of gardens, roads, paths, orchards, water-courses, woods, plantations, &c. Penalty for damaging surface of any of the aforesaid without the written license of lessor, 250*l.*, to be recovered as liquidated damages.

3.—ROYALTY DUES, RENTS, AND OTHER CHARGES.

| Description. | Cwts. per ton, &c. | Rate, per ton. | Remarks. |
|-------------------------------------|---|----------------------------|---|
| 1.—Coal | — | 3 <i>d.</i> | — |
| 2.—Ironstone | 22½ cwt. | 4 <i>d.</i> to 7 <i>d.</i> | Cleveland. |
| 3.—Iron ore | 21 | 6 <i>d.</i> to 1 <i>s.</i> | Devon and Cornwall. |
| 4.—Manganese | 21 | — | Devon and Cornwall. |
| 5.—Metalliferous ores | 1-15th of 1-30th of amount for which they are sold (after dressing) | — | Devon and Cornwall. |
| 6.—Limestone and all building stone | 22½ cwt. | 3 <i>d.</i> | Yorkshire. |
| 7.—Elvan and other building stone | 21 | 5 <i>d.</i> | Cornwall. |
| 8.—Cultivated land | 60 <i>l.</i> to 100 <i>l.</i> per acre | — | Broken up, damaged, or taken. |
| 9.—Moorland, croft, or uncultivated | 40 <i>l.</i> per acre | — | — |
| 10.—Cutting peat | 20 <i>l.</i> per acre | — | — |
| 11.—Outstroke or wayleave | 1 <i>d.</i> per ton (22½ cwt.) | — | On minerals gotten, raised, and brought through the demised lands from other lands. |

(2).—The rate for ironstone is sometimes determined according to the percentage of metallic iron which it contains. For instance—4*d.* per ton for all under 40 per cent., and 6*d.* for that containing 40 per cent. and above (Cleveland).

5.—The metalliferous ores include tin, copper, lead, mundic, blende, &c.

8.—Not less than one-eighth of an acre to be considered as taken; and in addition to make compensation to tenants for injury to surface of such lands, the amount in absence of agreement to be ascertained by arbitration; the amount agreed is sometimes equal to double the agricultural value of such land. At the end of term to pay for all lands which shall be permanently damaged by the working of the mines at the rate of 30 years' purchase.

PROVINCIAL STOCK AND SHARE MARKETS.

CORNISH MINE SHARE MARKET.—Mr. S. J. DAVEY, mine shareholder, Redruth (April 12), writes:—Our market has been inactive throughout the week, very little has been done and fluctuations have been but trifling. There is next to nothing only doing to-day and market is without particular feature. Closing quotations herewith:—Blue Hills, ½ to ¾; Carn Brea, 6½ to 6¾; Cook's Kitchen, 29 to 30; Dolcoath, 59 to 60; East Blue Hills, ¼ to ½; East Pool, 41 to 41½; Killfret, 2 to 2½; Mellanear, ¼ to ½; New Cook's Kitchen, 5 to 5½; New Kitty, 2 to 2½; Penhall, ¼ to ½; Phoenix, 2½ to 3; Pedn-drea, 1¼ to 1½; South Condurrow, 9 to 9½; South Crofty, 8 to 8½; South Frances, 5½ to 6; Tincroft, 7½ to 8; West Basset, 5 to 5½; West Frances, 3 to 3½; West Kitty, 11½ to 12½; West Pezvor, 5 to 5½; West Pollice, 1 to 1½; West Tolgus, 12 to 14; West Seton, 14 to 15; Wheel Agar, 15 to 15½; Wheel Basset, 5½ to 6; Wheel Grenville, 6½ to 7; Wheel Pezvor, 3½ to 4; Wheel Kitty (St. Agnes), 2 to 2½; Wheel Uny, 3½ to 4.

MESSERS. ABBOTT AND WICKETT, stock and share brokers, Redruth (April 12), write:—Only a moderate business has been transacted this week, and prices show but little variation. There is no particular disposition to buy or sell at present. Closing prices annexed:—Blue Hills, ½ to ¾; Camborne Veau, ½ to ¾; Carn Brea, 6½ to 6¾; Cook's Kitchen, 29 to 30; Dolcoath, 59 to 60; East Pool, 41 to 41½; Killfret, 2 to 2½; Penhall, ¼ to ½; New Cook's Kitchen, 5 to 5½; New Kitty, 2 to 2½; New Trumpet, 1 to 1½; South Condurrow, 9 to 9½; South Crofty, 8 to 8½; South Frances, 5½ to 6; Tincroft, 7½ to 8; West Basset, 5 to 5½; West Frances, 3 to 3½; West Kitty, 11½ to 12½; West Pezvor, 5 to 5½; West Pollice, 1 to 1½; West Tolgus, 12 to 14; West Seton, 14 to 15; Wheel Agar, 15 to 15½; Wheel Basset, 5½ to 6; Wheel Grenville, 6½ to 7; Wheel Pezvor, 3½ to 4; Wheel Kitty, 1½ to 2; Wheel Uny, 3½ to 4.

MR. M. W. BAWDEN, Liskeard (April 13), writes:—The mining market presents one dull and monotonous appearance, business exceedingly limited, and mostly confined to dealers. The outside public evidence but little disposition to invest even at the present low prices at which most shares are obtainable. Subjoined are the closing quotations:—Bedford United, 1½ to 1¾; Carn Brea, 6½ to 6¾; Cook's Kitchen, 29 to 29½; Dolcoath, 59½ to 60; Devon Consols, 5 to 5½; Devon Great United, ¼ to ½; East Caradon, 3½ to 4; East Lovell, ¼ to ½; East Pool, 40½ to 41; Gawton United, ¼ to ½; Glasgow Caradon, ¼ to ½; Gunnislake (Gitters), 2 to 2½; Herodfoot, ¼ to ½; Hingston Down, ¼ to ½; Killfret, 2 to 2½; Marke Valley, ¼ to ½; New West Caradon, ¼ to ½; North Herodfoot, ¼ to ½; Old Gunnislake, ¼ to ½; Phoenix United, ¼ to ½; Prince of Wales, ¼ to ½; Pedn-drea, 2 to 2½; South Caradon, 20 to 21; South Condurrow, 9 to 9½; South Crofty, 8½ to 8¾; South Devon United, ¼ to ½; St. Just United, ¼ to ½; South Frances, 5½ to 6; Tincroft, 7½ to 8; West Basset, 5 to 5½; West Kitty, 11½ to 12½; West Mary Ann, 1 to 1½; West Pezvor, 5 to 5½; West Phoenix, ¼ to ½; Wheel Agar, 15 to 15½; West Basset, 5½ to 6; West Frances, 3 to 3½; West Kitty, 11½ to 12½; West Pezvor, 5 to 5½; West Pollice, 1 to 1½; West Tolgus, 12 to 14; West Seton, 14 to 15; Wheel Agar, 15 to 15½; Wheel Basset, 5½ to 6; Wheel Grenville, 6½ to 7; Wheel Pezvor, 3½ to 4; Wheel Kitty, 1½ to 2; Wheel Uny, 3½ to 4.

MR. JOHN CARTER, mine shareholder, Camborne (April 13), writes:—Little change to notice has taken place in the Cornish share market during the week. West Kitty close lower at 11 to 11½, also Wheel Uny at 3½ to 3¾, and Dolcoath at 59 to 59½, while East Pool are firmer at 41. Subjoined are the closing quotations:—Carn Brea, 6 to 6½; Cook's Kitchen, 29 to 30; Dolcoath, 59 to 59½; East Pool, 42½ to 43; Killfret, 2 to 2½; New Cook's Kitchen, 5 to 5½; New Kitty, 1½ to 2; Pedn-drea, 1 to 1½; South Condurrow, 9 to 9½; South Crofty, 8½ to 8¾; South Frances, 5½ to 6; Tincroft, 7½ to 8; West Basset, 5 to 5½; West Frances, 3 to 3½; West Kitty, 11 to 11½; West Pezvor, 5 to 5½; West Pollice, 1 to 1½; West Tolgus, 12 to 15; West Seton, 15 to 15½; Wheel Agar, 15 to 15½; Wheel Basset, 5½ to 6; Wheel Grenville, 6½ to 7; Wheel Pezvor, 3½ to 4; Wheel Kitty, 1½ to 2; Wheel Uny, 3½ to 4.

MANCHESTER.—Messrs. JOSEPH R. and W. P. BAINES, share-brokers, Queen's Chambers, Market-street (April 12) write:—Though a better tone has pervaded the markets, and amongst the foremost securities better figures have been marked, the amount of business concluded only reaches a very meagre total. The improvements that have taken place have been all cases maintained, and though on the whole rails are better the alterations on the way, which are of no great moment. The occurrence of the fortnightly settlement has doubtless curbed business somewhat, but in miscellaneous shares, which are only influenced in sympathy with others, very few lots have changed hands, and here the majority of changes in quotations is adverse, without however exhibiting any specially severe feature in any one class. In foreign funds very little change has occurred. Egyptian and Spanish are both a little higher, whilst Italian, Russian, and Turkish are marked fractionally easier. Mexican rails show no appreciable difference in values.

BANKS, though quiet, are strong, the only changes to be noted being favourable ones. Manchester and Salford have moved ¼ up, or buyers' figure, but sellers' price remains unchanged from that quoted a week ago. National and Provincial Ordinary and New are each ½, Lancashire and Yorkshire ¼ to ½, and Bank of Liverpool ¼ higher.

INSURANCE show no approach to activity, very few transactions being reported. Quotations are changed irregularly, not making a decided leaning either way for the week. Higher: Liverpool and London and Globe ½, and National Boiler ¼. Lower: Royal Liverpool ¼, and Queen ¼.

COAL, IRON, &c. AND MINING.—This market is still characterised by paucity of business, for beyond a few dealings in Bolckows and Llynvi Tondy, Pref., the former at figures only a little under prices recently obtained, and the latter at decidedly lower figures—nothing of consequence is reported. Nant-y-Glo and Blaenau, Pref., now quoted ex div., stand at the same quotation as ruled before the quotation was marked div., which is tantamount to a sensible advance in price. Llynvi and Tondy, Pref., have sustained a slight improvement. Ebbw Vale in which only one transaction is recorded, show no alteration in values, save a rise of ¼ in sellers' demands. Canadian Copper neglected, and a trifle lower. Bolckows only show alteration in their fully-paid issue, which mark a decline. Higher: Nant-y-Glo and Blaenau, Pref., 1½; Palmer's Shipbuilding, 4½. Lower: Tharist Sulphur, 4½; West Frances, 5 to 5½; West Kitty, 11 to 11½; West Pezvor, 5 to 5½; West Pollice, 1 to 1½; West Tolgus, 12 to 15; West Seton, 15 to 15½; Wheel Agar, 15 to 15½; Wheel Basset, 5½ to 6; Wheel Grenville, 6½ to 7; Wheel Pezvor, 3½ to 4; Wheel Kitty, 1½ to 2; Wheel Uny, 3½ to 4.

COTTON SPINNING, &c.—This market, though nominally strong, is dull as regards business in progress. Sellers ask, and in most cases, hold, for full figures, which, except in a few cases, buyers refuse to give. Under these circumstances not many lots change hands.

TELEGRAPH has gone weak, and are generally easier. Anglo Ordinary are ½; ditto Deferred, ½; Direct United States Cable, ¼; Globe Ordinary, ¼; and Western and Brazilian, ¼ lower.

TELEPHONE shares have moved irregularly. The transactions in Lancashire and Cheshire show later prices rather better, but on the week quotations show no change. Nationals quote 1 higher, whilst Orientals and United are ¼ and ½ lower respectively. CANALS quite neglected, and no change or movement of any kind to report. CORPORATION STOCKS, &c., maintain firmness, unabated, the only alteration being a further advance of ¼ in Bradford Debentures. MISCELLANEOUS shares are dull, and beyond a fall in Manchester Carriage and Tram B issue present no feature worthy of notice.

RAILWAYS.—A steadier tone has prevailed during the past week, but the advances established are not material. The repeal of the passenger tax on the 1*d.* a mile trains caused an impetus last Friday; but as there has not been any

element of strength manifested prices have all fallen away again, this being more especially applicable to Metropolitan Districts. The heavy lines, such as Great Western, London, and North-Eastern, are in request on scarcity of stock, the latter being to-day 5*d.* "back" gives. North British maintain their rise and show 1½ up from last week. North Stafford also in demand on the large amount of stock taken off the market. Canadians, after going very low, have rallied, distinctly on report of terms being arranged with Canadian Pacific. With a continuance of good traffic returns, such as the one announced to-day (13007 increase), better prices may be looked for. American prices generally higher, and tone better.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN sharebroker and ironbroker (April 12), writes:—During the past week the market has been more active, owing to the easy state of the money market and the splendid weather. The fortnightly settlement has been in progress and the rates for the continuation to the new account (April 27) have been easy, showing that speculative accounts are not heavy, and the market is, therefore, in a sound condition. Trade, though quiet at present, cannot be considered unfavourable, and there is no reason to doubt that activity will be gradually resumed.

In shares of coal, iron, and steel companies prices do not show much alteration. Chillington Iron are at 32*s.* to 35*s.*; Llynvi and Tondy, Pref., 50*s.* to 55*s.*; Peliall, 12. In shares of copper concerns there has been a considerable amount of business doing, but movements are irregular. Arizonas have advanced from 5½ to 6*d.*, owing to the issue of a circular that the Deferred shares are to be converted into Preferred or Ordinary shares. The dividend on Mason and Barry has been announced at 15*s.* per share, and that of Panuncio at 6*s.* per share. The dividend on the Tharsis has also been announced at 27½ per cent., which compares with 30 per cent. for the previous year. They propose to add 5*s.* 8½*d.* to the reserve fund, which represents nearly 5 per cent. more dividend, and 21,000*l.* will then be carried forward. Although this is a good dividend, it did not come up to the market expectations, as the amount paid is not only less, but the surplus is nearly 21,000*l.* less than last year. The meeting is to be on April 25. The shares which last week were about 35½ advanced before the dividend to 37½, but on its announcement rapidly declined to 34, from which they have since recovered to 35½. Bratsbergs are at 27*s.* 6*d.* to 32*s.* 6*d.*

In shares of home mines there has been a fair amount of business done. Glasgow Caradon has improved from 11*s.* 6*d.* to 12*s.* 3*d.*; Carnarvonshire Great Consols, 12*s.* to 15*s.*; Carr Camborne, 17*s.* to 19*s.*; Devon Friendship, 3*s.* to 4*s.*; Drakewalls, 4*s.* to 6*s.*; Great Polgoth United, 5*s.* to 7*s.* 6*d.*; Gover Consols, 5*s.* to 7*s.* 6*d.*; Goodevere, 10*s.* to 15*s.*; Grogwinlon, 12*s.* 6*d.* to 17*s.* 6*d.*; Indian Queen, 5*s.* to 7*s.* 6*d.*; Killfret, 40*s.* to 45*s.*; Langford, 8*s.* to 10*s.*; Leadhills, 55*s.* to 60*s.*; Llandegla, 10*s.* to 15*s.*; Levant, 7 to 8; New Terras, 5*s.* to 7*s.* 6*d.*; New Caradon, 6*s.* to 7*s.*; New West Caradon, 6*s.* to 8*s.*; New Great Wheel Vor, 2*s.* to 3*s.*; Prince of Wales, 7*s.* 6*d.* to 10*s.*; Parka, 5*s.* to 7*s.* 6*d.*; Pedn-drea, 20*s.* to 25*s.*; Roman Glavels, 8½ to 9; Sorbridge, 2*s.* 6*d.* to 3*s.* 9*d.*; Silver Hill, 3*s.* to 5*s.*; Tankerville, 4*s.* to 6*s.*; Van, 6 to 8½; West Croft, 5*s.* 6*d.* to 6*s.* 6*d.*; West Caradon, 17*s.* to 13*s.*; West Basset, 5 to 5½; West Pezvor, 4½; Wheel Comfort, 20*s.* to 25*s.*; Wheel Hony, 20*s.* to 30*s.*; Wheel Lasky, 2*s.* 6*d.* to 5*s.*; Wheel Pezvor 6*s.* to 7*s.*

In shares of gold and silver mines there is not much business doing. Akankoo, 7*s.* 6*d.* to 10*s.*; Apollonia, 60*s.* to 70*s.*; Cankim Bamoo, 5*s.* to 7*s.* 6*d.*; Callao Bis, 12*s.* 6*d.* to 15*s.*; Chile Gold, 15*s.* to 17*s.* 6*d.*; Dieu Donne, 2*s.* 3*d.*; Flavillas, 2*s.* 6*d.* to 3*s.* 9*d.*; Flagstaffs, 2*s.* 6*d.* to 3*s.*; Gold Coast, 15*s.* 9*d.* to 21*s.* 3*d.*; Guinea Gold Coast, 2*s.* 6*d.* to 4*s.*; Henrietta, 15*s.* to 20*s.*; Indian Consolidated, 5*s.* to 7*s.*; India Trevelyan, 5*s.* to 6*s.*; Indian Kingdom, 1*s.* to 2*s.*; Isabelle, 12*s.* 6*d.* to 15*s.*; Javali, 2*s.* 6*d.* to 3*s.* 9*d.*; Kapangas, 14*s.* to 18*s.*; Kohinoor, 17*s.* to 19*s.*; Nava de Jadraque, 2*s.* to 4*s.*; New Callao, 10*s.* to 12*s.* 6*d.*; New Gold Run, 4*s.* 6*d.*; Ruby, 26*s.* 3*d.* to 28*s.* 9*d.*; Silver Peak, 1*s.* to 3*s.*; Teocoma, 2*s.* 6*d.* to 5*s.*; and Yuba River, 10*s.* to 15*s.*

In shares of oil and miscellaneous companies prices are generally better. Oil shares are also higher owing to an advance in the price of candles, whilst the prices of their other products are keeping steady. Midlothians advanced from 8*s.* 6*d.* to 10*s.*, but are now easier. Lawes' Chemicals, 5½ to 6; Langdale's Chemicals, 7*s.* to 8*s.*. Nobel's Explosives have improved from 28½ to 30.

EDINBURGH.—Messrs. THOMAS MILLER and SONS, stock and share brokers, Princes-street (April 11), write:—The partial remission of the passenger duty had a favourable influence on railway ordinary stocks, those on which it will tell with most force, such as London and Brighton Deferred and Metropolitan District, being most affected. Grand Trunk stocks show a very marked improvement, on rumours that an amicable understanding with the Canadian Pacific has been arranged. Americans have advanced on higher quotations from New York. There has been a substantial advance in Arizona Copper shares. Midlothian Oil has also improved. Prairie Cattle shares have been dealt in at higher quotations. Since Wednesday last week North British has gone from 10½ to 10¾, Edinburgh and Glasgow from 38 to 38½, Great North of Scotland from 53½ to 55½, London and Brighton Deferred from 109 to 113½, Metropolitan District from 58 to 60, Grand Trunk from 20½ to 21½, ditto Third Preference from 50½ to 52½, Great Western of Canada from 15½ to 15¾, Eries from 38½ to 39½, Readings from 27½ to 29½. Arizona Copper have advanced from 101*s.* 3*d.* to 114*s.* 6*d.* Tharsis fell to-day, on the dividend announcement, from 27½ to 33½. Prairie Cattle shares have risen within a week from 9½ to 10½, the second issue from 9 to 10½, the third issue from 8½ to 9½. The new issue of North British and Mercantile Insurance shares were dealt in to-day at 4½ premium.

IRISH MINING AND MISCELLANEOUS COMPANIES SHARE MARKET.

CORK.—Messrs. J. H. CARROLL and SONS, stock and share brokers, South Mall (April 11), write:—Markets were firm to-day; Great Southern were dealt in at 118½, Great Northern remain 120, and Midland at 88. No change in Bandons, National Banks were sold at 2½, Munsters were done at 6 13-16ths, Cork Steam Packet remain 11, and Gouldings 8½; Lyons, 4*l.* paid, at 5½ to 5¾, and Levys at 6½.

DISTILLATION OF KIMMERIDGE SHALE.

The profitable distillation of Kimmeridge bituminous shale has hitherto been considered almost impracticable, but the difficulties are claimed to have been removed by Mr. E. K. MITTING, of Rye, who has devised a process, the object of which is the production of distillates from this shale with the least proportion of permanent gas; the absorption or decomposition of noxious bases by the injected aqueous portion of the distillate, which bases would otherwise be absorbed by the distilled oils, rendering their purification a matter of great difficulty, and the cooling in closed vessels of the carbonaceous residue after distillation to prevent absorptions of gases from the atmosphere. In practice the bituminous shale is broken in a stone-breaker or other convenient manner, and placed in retorts, which may conveniently be of cast-iron, and of any suitable shape, arranged either vertically or horizontally, and set in brickwork, as is usual, and is heated externally.

When the Kimmeridge shale is thus gradually heated in the closed retorts, the first products of distillation are ammoniacal liquor, tar, and a small quantity of permanent gas. These products are carried off by a pipe inserted conveniently at the back of the retort when this is arranged horizontally. This orifice is preferably placed at a low level. This pipe leads to the coil of a condenser of ordinary construction, but with a very considerable condensing surface, and a "drag" or partial vacuum is used in it, created conveniently by an exhausting steam jet, or by the usual mechanical gas exhauster, or other means. The condensed or liquefied products from the condenser are carried off by a suitable pipe, whilst the gaseous or uncondensed products are carried to a "scrubber" of ordinary construction, and thence to a gasholder for lighting or heating purposes.

As soon as the temperature of the retort has reached from 210° C. to 250° C., he introduces steam into it at any convenient pressure, and so regulated in quantity as not materially to reduce the temperature of the retort. He effects this by means of a pipe, which passes into the retort, and is fitted outside with a stop-cock for regulation. Inside the retort the pipe is carried round the walls of the retort in a spiral, zig-zag, or other convenient fashion, from the back to the front, or from the top to the bottom, for about two-thirds of the length of the retort, so that the steam shall be thoroughly superheated before escape into the body of the retort. The end of the pipe is perforated with several holes for the steam exit. Alternatively, the steam may be previously superheated and directly admitted to the retort, though he prefers the former method of heating in the coiled pipes. The steam is injected at this period of the distillation, and during the remainder of the operation, in order to assist the distillation, and to absorb or decompose certain noxious nitrogenous bases, such as the pyridine series and its homologues, and to carry them over in solution. This treatment prevents their being taken up by the distilled oils, and renders their purification a matter of much less difficulty. In practice he finds this adds to the quantity of ammonia in the aqueous portion of the distillate.

When the temperature of the retort has reached a dull red heat it will be found that tar ceases to come over. The operation is then complete. The retort is now allowed to cool below visible red heat, and the carbonaceous residue is quickly withdrawn, and the retort charged for another operation. For receiving the carbonaceous residue, he employs vessels, conveniently cylinders of sheet iron,

closed by tightly fitting lids. The residue must be quickly drawn from the retort into such cylinders, to prevent contact with the atmosphere, and consequent absorption of gases or impurities during cooling. The retorts may be arranged so that the process is continuous—i.e., the shale may be fed in at one end or the top, while the carbonaceous residue is withdrawn at the other end or the bottom. By working in the manner described he obtains a large percentage of crude tar, available for the manufacture of volatile spirit; oils, free from noxious impurities, for lubricating, &c.; wax for candles or other purposes; ammoniacal liquor for the manufacture of ammonia salts, permanent gas for lighting or heating, and carbonaceous residue in a porous and comparatively pure condition, especially well adapted for filtration and disinfectant purposes.

Original Correspondence.

WEST CALLAO GOLD MINING COMPANY.

SIR,—My attention having been called to a paragraph in last week's Journal, referring to another company's mine, appending an estimate of working expenses purporting to have been made by Mr. Skerchly for that company, I beg to inform you that it is in reality a copy of an estimate made by Mr. Skerchly for the working of this company's property, and cannot apply to mines situated in the Caral or Nueva Providencia district, which are a very much greater distance from the port (Bolívar), and have varying degrees of working facilities. The "six months residence in the district" referred to means six months' residence on our property. I subjoin copy of the estimates made by Mr. Skerchly for this company.

Bishopgate-street, April 13. F. J. WARNE, Sec.
"WEST CALLAO GOLD MINING COMPANY.—J. A. Skerchly, Sept. 1, 1882: Detailed estimate of the cost of winning and milling 50 tons of ore per day:—Winning and hauling, 28s.; milling, 7s.; management, 5s.; general expenses, 12s.; office, 3s.; wear and tear machinery, &c., 3s.; interest on capital and incidental expenses, 6s. = 64s. cost of 50 tons of ore per day. Estimating the yield at only 2 ozs. of gold to the ton of ore, say—100 ozs. at 3s. 15s. per oz., 375s.; deduct working expenses as above, 64s.; leaving profit per day, 311s. Calculating only 250 working days in the year it would give a return of over £7,000. per annum, equal to monthly dividends of 7000s. This return on an outlay of 20,000s. can easily be made within six months after the commencement of operations, and increased as the property developed, and I make this estimate from reading six months on the mine; and after a thorough personal inspection and assays (see my general report annexed), and I have no hesitation in stating that the ore is identical in character with the El Callao quartz, and will in all probability prove equally rich."

EAST WHEEL ROSE

SIR,—In reference to certain observations that appeared in your last impression as to the promise of East Wheel Rose, I would point out that East Wheel Rose was looked upon at the time it was drownded out as being the richest silver-lead mine in the United Kingdom. Its stoppage was a drowning out, not a working out. Indeed it was considered that the mine was richer at the time of the stoppage than it had ever been before—fuller of promise for the future, and furthermore rich beyond computation in reserve. I, therefore, deem it to be going beyond the bounds of justice to assume, as one of your advertisers does, that the enormous quantities of lead sold in 1845 will not be exceeded, and largely exceeded, in the present working.

It must be borne in mind, too, that the cost of production of the ore in a marketable condition is very much less now than in 1845; according to some authorities dressing is some 50 per cent. less.

Taking the logic of facts, it is beyond doubt that the re-opening of an admittedly (on all sides) unexhausted property must result in at least as good results now as in the past. Then, further taking into account reduced cost of production, the power of opening up, not one, or two, or three mines, but a dozen, on the area owned by the company, and that the policy of the company from the beginning has been push, push, push, it is beyond all argument that the East Wheel Rose property is as nearly a certainty as human provision can anticipate.—April 11. FAIR PLAY.

EAST WHEEL ROSE AND OLD SHEPHERDS.

SIR,—During the last week another onslaught has been made on these mines, but so palpable is the object of those who made the attack, so amusing is the mendacity of their statements, that not even the most timorous can be alarmed, or the most credulous of *bona fide* shareholders induced to part with their shares.

We are told that there are no such mines—that East Wheel Rose is hopelessly waterlogged—and that Old Shepherds exists only on paper. It does not matter that one is already forked to within 30 fms. of the bottom of the shaft, or that the other is rapidly progressing towards a similar condition; that parcels of ore have been sold from each, fetching the highest prices in the market, or that other parcels are at this moment on the dressing-floors. The evidence of a large number of shareholders who have been over the mines is, with these gentlemen, of as little value as that of experts, whose reports have from time to time been published. What, may I venture to ask, can be the mental condition of those who, without having ever been near the country, so furiously deny the truth of the evidence of those whose lifetime has been a study of mining, and who have personally examined these properties? It is to this unhappy condition that men are reduced, whose unsound judgment and inordinate conceit have led them astray, and whose crass ignorance has reduced them to a state as lamentable as any on record.

Again, we are solemnly warned by one gentleman against investing in these shares from purely philanthropic motives. He assures us, with tears in his eyes, that we are being swindled. He proclaims from the housetop that he has no interest in this matter either one way or the other. At the first blush of it one would write that gentleman down a philanthropist—a man who so loved his neighbour that he would actually go to the expense of a costly advertisement to warn his fellow man against an impending evil. But, Sir, although I took this view at first, I am, on further research, induced to doubt the correctness of my earlier impressions, for I find the same gentleman offering by advertisement to buy these very shares from, or sell them to, a confiding and credulous public at closest market prices. The inference is obvious to any intelligence above that of one hopelessly demoralised by a bad "bear account." If he buy at closest market price he does it either to hold or sell. If the former hypothesis be correct then he must believe they are worth the market price. If the latter—well, Sir, what term too opprobrious can be applied to him who, under the cloak of an ostensibly virtuous virtue, knowingly palms off on the unsuspecting a worthless article at a high price? Might I venture to suggest that this most virtuous advertiser should add to those advertisements, "Coddlin's your friend, not Short."

That there has been weeping and wailing and gnashing of teeth recently, I do not doubt. That it has been with *bona fide* shareholders, however, I deny. The gentlemen who have been exercised in this fashion are not at present in that place where Dante painted, but can, I fancy, be found in the purlieus about Capel-court. Can the eight thousand (8000) undelivered shares for the last "account" have anything to do with these outbursts of fury? Can the "bear accounts" for the present settling have warped any judgments? Can the large sales of the "call" in these shares thrown any light on the matter? Sir, there is an American gambling game called "Brag," which consists in one man trying by cool impudence, without a winning card in his hand, to bounce his opponent out of his dollars. But, though "Brag" may be a good dog, "Holdfast" is a better, and I would say to my fellow-shareholders "hold fast."

In conclusion, I think I cannot do better than translate from one of the works of the celebrated Eastern author, El Azamet Batuk, the description of the death of the celebrated philosopher of Bidpai. "When that wise and learned man, full of years, wisdom, and honour, was about to change his venue, his disciples and followers begged him to complete the measure of their obligation to him, and to give them the pearl of his wisdom, which should be to all other of his axioms even as the Sun to the lesser luminaries. After a time, the words of the venerable sage fell one by one on the solemn silence—'My children,' he murmured, 'the pearl of all wisdom is to honour the Prophet, and never, never, under any circumstance or condition

whatever, to act on the advice of that man who has an open 'bear account.'"

OLD MINER.

THE TRESAVEAN MINE.

SIR,—I trust you will allow me to say a few words respecting the Tresavean Mine, as my attention has been recently called to a variety of statements which have been circulated in reference to this property, which are not only false, but also mischievous and malicious. The origin of these reports could, I doubt not, be easily traced to the same source from which emanated the recent frantic, but totally unavailing attacks upon the East Wheel Rose and Old Shepherds Mines. These were so evidently overdone that they defeated their own object, by showing their true colours beneath the faint covering of righteous zeal with which they were painted, and now, frustrated in their attempts to cry down East Wheel Rose and Old Shepherds—both of which are rapidly rising—this ring of "bears" is turning its attention to the Tresavean Mine. A worse moment, from their point of view, could hardly have been selected, since, in the face of the discovery of Gooch's lode, very strong proofs indeed will need to be produced before even half-hearted shareholders consent to be deluded and cozened out of their shares. Tresavean rose 8s. 9d. last month, and is still on the rise; it does not, therefore, require any very great business ability to perceive that if these gentry can only persuade country shareholders that their property is of little value, that the price is merely a fictitious one, and so forth, and thus induce them to sell their shares, the buyers knowing full well that the shares will continue to advance in price, will reap a rich harvest. It is to these timid shareholders, who believe whatever they hear, that I would especially address myself. Ask any Cornish miner his opinion of the Tresavean Mine, and he will tell you that it is one of the finest tin mines in Cornwall. The statement that it is worked out is absurd, since it was formerly worked for copper, and not for tin, the latter mineral remaining so far intact for a run of about three miles, taking one lode with another.

In the old days no one thought anything of tin, and the rich stores in the mine were neglected, and only the copper was worked. All this, however, is now changed, as tin fetches now-a-days a highly remunerative price, and the work which the copper miners previously did in the mine is admirably adapted for working the tinstuff. One of the shafts is no less than 300 ft. deep, and miles and miles of levels are driven through the hard granite, the former miners having spent over 200,000s. on this work, from which the present company will reap an immense benefit, as the shafts being sunk in hard granite do not continually require timbering to prevent them falling in. There is very little water to fork out, and the former shafts having been sunk so deep there can be no necessity to expend money in sinking fresh shafts for a long time to come. Another point I would call attention to is the very great facility the mine enjoys for removing its produce quickly and cheaply, since the Tresavean branch of the Great Western Railway runs into the set itself, a fact upon which scarcely too much store can be placed, and the advantage of which will become more and more evident every year, as more produce is prepared for the market.

With regard to the lodes, there are no less than eight, the two principal ones being the Great Tresavean and Gooch's lodes. The former is too well known to need special mention; but, as the latter has only just been cut into, and will probably influence the value of the property in no small degree, a few words about it may probably interest shareholders. This lode runs for a mile parallel to the old lode, and has just been cut at the 27, sampling very rich. Moreover, it stands whole from the surface, and, being practically inexhaustible and capable of being worked both speedily and economically, would in itself be sufficient to make the fortune of any mine, even were no other lodes in existence. The future prospects of Tresavean are undoubtedly brilliant, and I would strongly recommend all shareholders who are *bona fide* investors to stick to their property, while to those—if any—who have only taken shares for the purpose of speculation, I would say, do not be tempted into selling before the shares have risen to their full value, or you will put money into the pockets of needy speculators instead of into your own.

INVESTOR.

QUICKSILVER.

TO THE 31ST OF MARCH, 1883, INCLUSIVE.

| | 1882. | 1883. |
|---|---------|------------------|
| Imports from Jan. 1 to March 31, bottles, about | 19,854 | about 11,932 |
| Exports | 7,715 | 12,547 |
| Imports for March | 7,947 | 8,300 |
| Exports for " | 3,380 | 3,348 |
| Price per bottle, about | £5 17 6 | £5 10 |
| Stock in London to March 31, 1883, roughly calculated, is about | | |
| 82,500 bottles.—London, April 9. | | J. BENNETT BROS. |

RAILWAY AND GENERAL MARKETS.—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk, Birch-lane, writes:—Opening: Jobbers are again bidding for North Western Railways, having discovered the market is very bare of stock. The price is ½ up. Trunks are somewhat better, the Ordinary being 22, and the Thirds 25½. Mining shares are in strong demand all round. Very few sellers are to be found, plainly showing that the recent depression was in a great measure nominal. Yesterday Chantrel changed hands at 3s. 9d., now a firm market at 6s. to 8s. It appears from advice to hand a profit of about 700s. was made in a few days, and if the discovery holds good shares must go very much higher. Victoria shares are ¾ to 1¼, and likely to be better. Some attention is being paid to Colombians at 6s. The East Wheel Rose group are all better. East Wheel Rose, 3¼ to 3½; Tresavean, 1¼ to 2; Old Shepherds, 1¼ to 1½; Mounts Bay, ¾ to 1½. The Panulillo dividend for 1882 will be 15 per cent.; shares are 6½ to 6¾. Tharsis dividend 27½ per cent.; shares are 35 to 37, and that of Mason and Barry 12½ per cent.—Closing: The mid-April account has now been settled. Hudson Bay and Bush Lights are each ¼ lower. North-Eastern have advanced ½, as have Egyptian United. Mexican Railway are flat, at a fall of 1½. Dover, A. are ¾ better; Colorado, 3¼ to 4¼; Copiapo, 3¼ to 3¾; Cape Copper, 4½ to 4¾; Organos, 1¼ to 2; Frontino, 2¼ to 2½.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, has been:—Bombay (Limited), 6¼; Buenos Ayres (Limited), 8¼; Continental Union (Limited), 28¼; ditto 1889 and 72, 19¼ to 19½; Gas Light and Coke A (Ordinary), 191 to 192; ditto C, 10 per cent. Pref., 228¼ to 229½; ditto H, 10 per cent. maximum, 139¼ to 140; Imperial Continental, 208 to 208½; London, 216 to 218; ditto First Preference, 140; Mauritius (Limited), 1¼; Oriental (Limited), 7¼; Rio de Janeiro, 27¼; South Metropolitan, B, 197 to 194. Gas stocks rather lower upon realisation after the rise.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance British and Foreign, 37¼; Atlas, 19¼; Commercial Union, 19¼; Employers' Liability Association Corporation (Limited), 3¼; Guardian, 68½ to 69; Indemnity Marine, 16 to 18½; London, 57¼ to 58¼; London and Provincial Marine, 7¼; North British and Mercantile, 28¼; Ocean Marine, 6¼; Standard Fire Office, 1¼ to 1½; Universal Marine, 6¼; Eagle, 5¼. Insurances steady, and little doing.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

THE CALLINGTON AND HOLMBUSH DISTRICT.—The mineral wealth of this district has never been doubted, so that surprise is not unnaturally expressed that it should have been of late so much neglected. Several of the mines have been at work it is true, but the amount of capital at command has been so limited that the resources of the mine have not been made manifest. The entire district, however, is now receiving more attention, and the utmost confidence is expressed that great results will be achieved. The New Holmbush and the New Redmoor Mining Companies, which are inviting subscription (see prospectuses in another page) for their unallotted shares, are considered to offer unusual attractions to capitalists; not only are the mines themselves good, but the companies have obtained them on remarkably favourable terms from the official liquidator, with the sanction of the Court, have completed the necessary machinery and got it ready for work, and are managed by boards of directors of acknowledged position and business ability—Mr. D. Sykes, J.P., of Alley Park, Dulwich, being the Chairman. The amount of funds to be raised in each case is comparatively small, and there is great promise of a fair remunerative return.

MOUNTS BAY.—This is becoming a favourite investment, as at present price with their numerous lodes they offer a security second to none in the mining market.

FOREIGN MINES.

ALMADA AND TIRITO CONSOLIDATED SILVER.—J. H. Clemes, March 13: Working at North Slide, Tiritio. The back of the slope continues to look well. A drilling machine was put in the rise, which is first had to lengthen. The hands are becoming familiar with their work. The rise is immediately over the exhaust from the drill, it is hot. A veinlet of potash which lies lower down has ceased at the present height. We are running a drift north in the tunnel immediately underneath the slope to explore the ground west of Purisima. San Juan slopes are worked day only, a large amount of the rock broken from them is left in the slopes as filling; it is very poor. In the 45 drift north the quartz on the east side continues to impinge on the pay streak, the latter being now 3 ft. wide, value 8 tons per cubic fathom. The milling ore assays 0.158 per cent. = 12.21s. per ton 2240. The milling smalls 0.118 per cent. = 9.12s. per ton 2240. In the 45 drift south there is about 1 ft. of ore in the breast; are apparently near the south end of the pay chute. We have altogether opened on the 100 lode in tunnel level for a length of about 20 ft. Tunnel end was advanced 82 ft. by hand-labour in unfavourable stratum for ore. In the 100 ft. level, Mina Grande, the drift was extended north 2 ft. in hard lode matter with occasional specks of ore.

J. H. Clemes, March 15: The north breast, in the 45, is 3 ft. wide on the top, 1½ ft. in the bottom—gold ore. The breast in the south drift shows 2 ft. of ore. At Raw Pulp the last two general samples were 104 and 95 per cent. = 8.04s. and 7.35s. per statute ton; a great improvement.

March 17: In 16 A drift, or 100 drift, Mina Grande, driving north on the 100 lode, encountered black ore; the ore is 1½ ft. wide, and extends from the bottom to half-way up the breast. In the 45 drift north, in the 100 lode, we had a little of the west side stripped down, and the pay streak in the breast is now 4 ft. wide; contents 11 tons per cubic fathom. In the 45 drift south the pay streak in the breast is 2 ft. of solid milling ore; contents 5 tons per cubic fathom, tons of 2000 lbs. The upraise in the back of the drifts shows 4.5-10 ft. of pay streak; we have now opened 30 ft. on the 100 lode. The 40 cross-cut level was advanced 11 ft. with one drill; with hand labour we should have run 4 ft., so our drillers are getting on moderately well. The other drill ran the Tiritio drift 57-60 ft., working half the week. We are turning the tunnel end off the lode, so as to leave the rotten horse matter and get into western country, where we can use the drills and avoid timbering.

BLEIBERG.—W. T. Glasen, April 10: The shaft is to be sunk below the 10 metre level by eight men, at 60 marks per metre; here we are making good progress. I have, however, two men more than last month, as the waters have increased somewhat. No. 2 winze to be sunk below the 10 metre level, by four men, at 40 marks per metre; here the lode is 2 ft. wide, producing 15 cwt. of lead per fathom. The 10 metre level, to drive south, by three men, at 20 marks per metre; here the lode is 4 ft. wide, producing 20 cwt. of lead per fathom. We have suspended this level north, and put them to open a deep adit from the level of the dressing works, so as to bring the lodestuff direct from the shaft to the works; this will be a great saving in costs than otherwise.

ALFONSO GOLD.—Alfred Rickard, March 17: Good progress has again been made in sinking the shaft, which is now down to the 300 ft. level. The yield 3 tons of milling ore per fm., of an average value of about 9s. per ton. The 1300 ft. level west is in 405 ft.; work has been resumed on the east; the lode is improving, and present appearances are favourable, the ore vein being 1 ft. wide, yielding ore of a fair grade. The lode in the slopes of this level is yielding steadily from 5 to 6 tons of milling ore per fathom, also a little smelting ore, but the grade of the milling ore is inferior at the base of the ore shoot to what has been returned from certain portions nearer the 1200. The 1300 ft. level rise east is up 87 ft. The mineral having decreased in value in the slopes, a rise is started to prove the ground between the back of the slope and the 1150, where prospects are good for discovering richer material. A fair output is being realised from the slopes of the 700 ft. level east, from 6 to 7 tons of ore per fathom being the amount made. From the 600 ft. level slopes east fully 10 tons of ore is being returned per fathom—low grade. The tribute works are sustaining their yield. Water is getting more abundant, and soon the 50 stamps at the Hidden Treasure Mill will be in full operation.

Mr. Rickard cabled the directors on the 11th inst. as follows:—Mill run (32nd week), 575 tons; yield, \$2900 (5800s.); smelting ore sales, \$3000 (6000s.). **CHONTALA.**—Manager, March 5th: During the last month of February we have driven the main level at Consuelo mine 15 ft.—ground better for progress and improving. The pillar under the old rich shoot has been driven through by the new level above the main level, and has given some good ore. The stamps were worked eight days by water power, and crushed 200 tons of ore, which produced 303 ozs. of gold, or an average of over 1½ oz. per ton. The gold is valued at 918s. 8s., and the cost at the mines for the month was 235s., leaving a profit of 684s. 8s.

COLOREAD UNITED.—Mr. Macrae, March 24: The 13th level, east of the Silver Ore shaft is looking just the same as last week, having an average of 1 in. of first-class mineral. For the remaining portion of No. 1 slope there is an average of from 1 to 2 in. of good mineral. This slope will probably be completed by the end of the second week in April. No. 2 slope still continues to look as well as last week carrying an average of 6 in. of mineral with some good first-class ore. No. 3 slopes carries an average of 4 in. of good mineral, and this mineral is making towards the top of the concentrating ore, which was reported last week as being in the east end of the slope. The contractors driving west on the Gunboat lode from the 4th level have struck a few good veins, the probable streak of mineral, and are driving night and day on the lode. The driving east on this lode from the Silver Ore tunnel have had a separate streak, averaging about 1 in. of good ore. George William's lease between the 2nd and 3rd levels is not looking as well as it has been, the streak averaging but little over an inch, and not of such rich quality. There is a slight change in the ground in the West Terrible tunnel, which possibly indicates that we are nearing the Fenton lode. The Kent Brothers who are driving west on the James G. Blake lode have a rich streak of mineral averaging 1 in. The lessees driving east have at present no mineral.—The Mill: After writing my letter last week we had a snowstorm, which was followed for two or three days by a sharp frost, in consequence of which Mr. Hamill had been unable to start the mill. If the weather continues as at present we shall start on Monday. The weather, however, is so uncertain that I can say nothing definitely. The following sacks of ore were sent to Georgetown during the week:—376 sacks second-class cobbles weighing 18 tons 1340 lbs.; 17 sacks screenings, 1275 lbs.; 19 tons 1065 lbs. We have 43 sacks of first-class on hand.

Telegram, April 7: Remitted to-day 10000 sterling. Mine looking well. **CORPORATION OF SOUTH AUSTRALIAN COPPER.**—March 3: Blinman Mine, Capt. Bryant reports:—Masey's shaft has been sunk 2 fms. 1 ft. during the month, making a total depth below the 60 fms. 6 in. We have reset the shaft to nine men for the month at 50s. per fathom, at the end of which we calculate a sufficient depth will be reached to give us 9 fms. backs on lode, tip and tail, and, assuming that we drive a cross-cut to cut lode 10 fms. below the 60. The reported increase of water five weeks since has gradually diminished to nearly former quantity. We are 15 ft. below the point where the increase of water was met with, and from which our supply of water is obtained, showing that the increase of water was the result of tapping a porous lode. It is evident that the country rock is keeping back the water. We are pushing forward the work of sinking the shaft with all speed with a view of cross-cutting to the lode at the 70, where we shall further drain the lode, and no doubt shall meet with an increased permanent supply of water, and I am convinced from the quantity of water discharged that the lode will be of an improved character. In the 60 south we still have a good lode. The ground is slightly easier for working and is similar in value as when last reported—3 tons of ore per fathom. Rest to drive to two men at 14s. per fathom—50 Fathom Level North: The men have completed their bargain taken last month and are close on the rich branch worked on by old workers within 2 ft. of the bottom of level, which from this to bottom of level will yield several tons of good ore. After this work is completed we purpose stopping the bottom of the 60 to the present level which approximately is 3 fms. in height.—50 South: The slope in bottom of 45 is similar in value to that last reported. The winze on the bottom of the 35 south has not yet reached the rock of ore ground. There is every appearance that we have met with the western vein, consequently we calculate that the lode is on the east, and from the mineral indications, &c., the pockets of sulphure ore met with, this will soon be in a payable lode reset to sink at 15s. per fathom, to two men. The machinery is in fair working order; we are altering jiggers so as to automatically discharge 4th, 5th, and 6th taps to elevators for rejigging, in order to economise labour and expense in treatment of stuff. Estimated quantity of ore dressed for four weeks 53 tons of 21 per cent. ore; dispatched to Parachina for same period 57 tons 10 cwt. gross. **DENVER GOLD.**—Manager, March 23: Our progress in the mine for the past week has been as follows:—The 900 west drift advanced 6 ft., 1650 west drift advanced 2 ft., 1150 west drift advanced 4 ft., 1200 west drift advanced 4 ft., 1275 west drift advanced 7 ft., 1350 west drift advanced 2 ft., 1350 east drift advanced 7 ft., 1150 west rise advanced 6½ ft., 1275 west slopes advanced 4 fms. Mill receipts 19 ozs. amalgam—8½ ozs. gold. Tribute receipts for the week have been confined to the returns on the smelting ore from the tribute pitch, the 1200 east main vein, which I referred to a week ago; 9454 lbs. brought \$64½ = 820s. The ore assays 4 ozs. gold and 9 ozs. silver per ton, and had a coin value of \$80. An expecting returns on another lot of ore to-morrow which has accumulated from various parts of the mine worked by the company; 3625 lbs. by our assay contains 2.1-10 ozs. gold and 13 ozs. silver per ton, and has a coin value of \$56 per ton. We may look for about \$25 per ton bid.

The progress in the mine has been small. Easter always detracts from the energy of our miners. In the 1275 west drift there has been a great improvement. This drift has carried smelting ore in bunches for the past three days, and has altogether a fine crevice of about 18 in. wide. The mill ore we shall not have a test of for a week or less. Elsewhere in the mine there has been no change of much consequence. The 1150 west drift looks a little better than it did a week ago, perhaps. All other parts are as they were a week ago. We have let contracts for four different parties of miners to continue the winze below the 1350 level during the past week, and in every case they have failed to go ahead. We shall certainly be able to start it the first of the month, however. It will cost about \$12 per ft.

DEVALA MOKAR GOLD.—Mines Manager, March 18: The mill has been standing for the past week the furnace to bring in the water has not been completed. Unfortunately most of our men have been laid up, including the carpenter in charge of the work, and I have had scarcely anyone but coolies to help, hence the slow progress. Under existing circumstances it will take 10 days work to finish the flume. At the reef we are breaking up quartz both on the surface and in the bottom level, and selecting the best. The shaft we are sinking from the 100 is down 50 ft., and is thoroughly timbered and secured.

ENGLISH-AUSTRALIAN GOLD.—Mark Follard, Feb. 12: No. 1 Tributary, 150-ft. Level: We have crushed and cleaned up from this part of the run of 150 tons of stone during the month; result, 13 ozs. 7 dwt. retorted gold, which is very poor, and the tributaries have given up the pitch. As the men have done so badly for the past six months on tribute, we have put them on wages to get out a crushing from the No. 1 tributary's ground. There are six men working—four are stopping in the south drive, and two are driving west from the north drive—on two leaders, between which there is a bar of sandstone 10 ft. thick. If the leaders should continue through this bar of sandstone to the run of slate it might make gold, as it has done on the south towards the No. 2 tributary's boundary.—320-ft. Level: We have also crushed and cleaned up from the rise, slopes and north drive, all mixed together, 120 tons of stone, for the small yield of 7 ozs. 17 dwt. retorted gold, which is very poor. We have now six men stopping north and south from the rise, and shall continue the same for this coming month to prove the stone by itself. There are about 5 ft. of stone in the slopes going north, but it is troublesome to work, as the western wall is very

NARBUDDA COAL AND IRON.—J. A. Maughan, Monthly Progress Report, Feb.: Handing you my progress report for February, I have to report a decrease in the output for the month as against last month, and also an accident at the No. 2 boring, which may mean the loss of the hole; but I am happy to be able to report a success at the Helen pit, the first seam of coal having been reached.

—Output: The total output for the month of February amounts to 1120 tons 14 cwt. 18 lbs., of which the sales amounted to 866 tons 13 cwt. 2 qrs. 18 lbs., and 254 tons 2 qrs. were used in colliery consumption. The reason for the decrease in quantity is solely attributed to a slack attendance of men, owing to the men working in the fields getting in the harvest.—No. 2 Shaft, Chargaum District: There have been 27 places going in the district during the month, and there were more men at my disposal and there been men to fill them. The north side places have been all cleared of water during the month, and there have in consequence been seven places going on that side of the cross-cut, or main, railway. The cross-cut, or main, railway has not gone far during the month, as, owing to getting the 6 ft. dip ditch, the water has been bad to get out. The staple, or sump, for the big special has gone down 14 ft., and when this staple has been got down 25 ft., the little special will be removed further into the face of the workings, and will deliver its water to the sump of the big special, instead of to the surface, as at present, thereby relieving it of the

a produce on the side, which is 25 centimetres wide, or a fair class. This week the produce was small, and therefore mixed with that of the contrabando. In the first half of San Juan the side of the lode was the same state as reported last week, but the strips to the bajo and to the alto remaining of the same width. The ore out at the foot of the frente the one of the bajo crosses over joining that of the alto, and both seem to go down on a dip of the lode (echado): 10% cargues have been sent to Duran from this point. In the peso No. 1 of San Andres the ore is 30 centimetres wide, of a fair class, and continues on the dip of the lode. This week 4% cargues from this winze has been extracted. In the peso No. 2 of San

INDIAN AND AUSTRALIAN GOLD, TIN, COPPER, ANTIMONY, and other **MINES REPORTED ON** for Private Shareholders or Public Companies by—
WILLIAM NICHOLAS, F.G.S., Lecturer on Mining, University, Melbourne, Consulting Mining Engineer, Exchange, Melbourne, Victoria, Australia.

COAL MINES REGULATION ACT, 1872. EXAMINATION FOR MANAGERS' CERTIFICATES OF COMPETENCY. DISTRICT UNDER THE CHARGE OF THOMAS WYNE, Esq., H.M. INSPECTOR OF MINES.

PERSONS desirous of being EXAMINED in this District for MANAGERS' CERTIFICATES OF COMPETENCY, under the above-named Act, should at once COMMUNICATE with the Secretary to the Board of the above-mentioned District, at the following address:—
JOSEPH KNIGHT, Secretary to the Board for Examinations for the Mining District of North Staffordshire, &c., Newcastle, Staffordshire.
By order of the Board,
5th April, 1883. JOSEPH KNIGHT, Secretary.
N.B.—Persons who do not reside within the District are equally eligible for examination with those who do.

NORTH LONDON RAILWAY COMPANY.

THE DIRECTORS of THIS COMPANY are prepared to RECEIVE TENDERS for the SUPPLY of ONE THOUSAND THREE HUNDRED TONS of HOUSE COAL.
The deliveries to be extended over a period of twelve months, or thereabouts, commencing in June next.
Particulars of the terms and conditions of tender can be obtained upon application to the Locomotive Superintendent, at the Company's Works, Bow-road, London, E.
Tenders, addressed to the undersigned, to be sent in before Ten o'clock on Tuesday, the 1st May, marked outside, "Tender for House Coal."
The Directors do not bind themselves to accept the lowest or any Tender.
G. BOLLAND NEWTON, Secretary.
Euston Station, N.W., 11th April, 1883.

METALLURGICAL DEPARTMENT, KING'S COLLEGE, LONDON.

Under the direction of PROF. A. K. HUNTINGTON.
In the Laboratory, Extraction and Manufacturing Processes are investigated, Assays and Analyses made, and Metals and Alloys examined, with the aid of powerful Testing Machinery, as well as Chemically.
A FEW FREE ENTRIES to the DIVISION OF STUDIES (day or evening) are obtainable through the CITY AND GUILDS' INSTITUTE.

MINE "EL CALLAO" GUAYANA, VENEZUELA.

COUPONS OF SHARES 322
Gold in bars produced in the month of February, 1883, and remitted to Messrs. Baring Brothers and Co., London, 7592.69 ozs.
DIVIDEND distributed for each coupon, \$250.
(Signed) A. LICIONI, President.
(Signed) VICTOR T. GRILLET, Treasurer

J. A. JONES, MINING ENGINEER, GIJON (ASTURIAS), SPAIN.

Mines inspected and reported on. Assays and valuations effected. Has on hand offers of Mines of Copper, Calamine, Blende, Phosphate Lime, Tin, Lead, Iron, Manganese, and Manganiferous Iron Ores.

T. C. KITTO, PRACTICAL GEOLOGIST AND MINING ENGINEER

Who has had great experience in the Gold Mines of Brazil, California, and Australia, having recently examined the Gold Fields of the TRANSVAAL, is prepared to furnish Reliable Reports as to their value.
All kinds of Mineral Deposits carefully examined and properly estimated.
Apply: LULWORTH HOUSE, GUNNERSBURY

WM. BREDEMAYER, MINING, CONSULTING, AND CIVIL ENGINEER, 48, SECOND SOUTH STREET,

United States Mineral Surveyor for Utah and Idaho, Notary Public, Geological Examination, Reports on Mining Properties, Surveys Mines, Railroads, and Canals, and Superintends the Workings of the same. Prepares Estimates and Plans for Opening and Working Mines. Expert on Mining Questions before the Courts.
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FREDERIC F. CHISOLM, CONSULTING MINING ENGINEER & FINANCIAL AGENT, P. O. BOX 2238, DENVER, COLORADO.

A Speciality made of care of Mining Property for non-resident Owners, and the General Management of Property for Foreign Mining Companies.
REFERENCES FURNISHED IF DESIRED.

J. S. MERRY, ASSAYER AND ANALYTICAL CHEMIST, SWANSEA, SUPPLIES ASSAY OFFICE REQUIREMENTS AND RE-AGENTS.

NOTICE.
CAPT. A. FRANCIS, who has had upwards of 40 years' experience in practical mining, would give ANY INFORMATION GRATUITOUSLY as to three Silver-Lead Mines, and one Tin Mine, all in full work, and which will soon enter the Dividend List, when prices must go to a high figure, not improbably in six months in each case ten times their now selling price.
Address, Goginan, R.S.O. Cardiganshire.

HERBERTON (WILD RIVER) TIN LODES, NORTH QUEENSLAND.

Every information relative to the progress of lode-tin mining in the Wild River district (termed by geologists "the Cornwall of Australia") can be obtained by communicating with the undersigned. CHARLES JENKIN.
"Herberton Advertiser" Office, Herberton, September, 1882.

M. P. S. HAMILTON (late Chief Commissioner of Mines for the Province of Nova Scotia), PRACTICAL GEOLOGIST, MINING AGENT, AND MINING ENGINEER, HALIFAX, NOVA SCOTIA.

PURCHASES AND SALES OF MINING PROPERTY effected, with careful regard to the interests of clients.
MONEY LENT, at EIGHT, NINE, and TEN PER CENT., on FIRST MORTGAGE OF FREEHOLDS for IMPROVEMENTS and STOCKING, said freeholds in the province of MANITOBA.
Address, HERBERT G. JONES, Solicitor, 20, Masonic Hall, Toronto.

THE NORTH WALES COAL FIELDS.

Being a series of Diagrams showing the Depth, Thickness, and Local Names of the seams in the principal Collieries of the various districts, with Index, Geological Map, and horizontal sections across the Ruabon, Brymbo, Buckley, and Mostyn districts.
By JOHN BATES GREGORY and JESSE PRICE, of Hope Station, near Mold, Flintshire.
Price: Mounted on holland, coloured and varnished, and fixed on mahogany rollers, 35s. each; or in book form, 12s. 6d. mounted and coloured, 25s. each.
May be obtained by order of all Booksellers or direct from the MINING JOURNAL Office, 26, Fleet-street, London, E.C., upon remittance of Post Office Order for the amount.

COPPER ORES.

| | | | |
|--|-------|--------------|--|
| West Tolgus 86 1184 8 6 | | | |
| COMPANIES BY WHOM THE ORES WERE PURCHASED. | | | |
| Names. | Tons. | Amount. | |
| Vivian and Sons | 214½ | £ 712 16 9 | |
| P. Grenfell and Sons | 139½ | 767 19 9 | |
| Nevill, Druce, and Co. | 183 | 452 9 0 | |
| Williams, Foster, and Co. | 168 | 740 5 0 | |
| Total | 702 | £ 2,713 10 8 | |

TOTAL PRODUCE.

| | | | | | |
|------------------|-----|-----------|---------------------|---|-----------|
| Mellancar..... | 507 | £1447 8 6 | West Godolphin..... | 9 | £ 51 13 6 |
| West Tolgus..... | 186 | 1184 8 6 | | | |

COMPANIES BY WHOM THE ORES WERE PURCHASED.

| Names. | Tons. | Amount. |
|-------------------------------|-------|--------------|
| Vivian and Sons..... | 214½ | £ 712 16 9 |
| P. Grenfell and Sons..... | 139½ | 767 19 9 |
| Nevill, Druce, and Co..... | 189 | 492 9 0 |
| Williams, Foster, and Co..... | 168 | 740 5 0 |
| Total..... | 702 | £ 2,713 10 8 |

Average standard..... £ 94 10 0 | Average produce..... 7
Average price per ton..... £ 3 17 6
Quantity of ore..... 702 | Quantity of fine copper, 49 tons 3 cwt.
Amount of money..... £ 2,713 10 8
LAST SALE.—Average standard, £ 97 10 0 | Average produce..... 5½
Standard of corresponding sale last month, £101 1 0 | Produce, 5½

Copper ores for sale on Thursday next, at the Royal Hotel, Truro.—Mines and parcels.—Deyon Great Consols 620—Wheal Greber 419—South Devon United 230—South Canavan 220—Holmshush 202—Glasgow Canavan 185—Marks Valley 151—Bedford United 127—Gawton 115.—Total, 2469 tons.

THE MANOR OF SISTON, AND VALUABLE COLLIERY PROPERTY at WARMLEY, in the County of GLOUCESTER.

MESSRS. ALEXANDER, DANIEL, SELFE, AND CO., WILL SELL, BY AUCTION, at the Bank Auction Mart, Corn-street, Bristol, on Tuesday, 17th April, 1883, punctually at Three o'clock in the afternoon, in one lot, all that Valuable Colliery known as the

SISTON HILL COLLIERY.

situate at WARMLEY, in the County of Gloucester, comprising Siston Warren, 74 acres in extent, with the freehold house, cottages, kilns, and all other buildings thereon, subject to the tramway for coal and all rights of way and common and other easements; also the extensive veins, beds, and seams of coal, and all other minerals thereunder.
The Manor of Siston is included in the lot, with manorial rights over a large area.

The property includes the usual offices and buildings requisite for a colliery, fitted with new machinery of the very best description, including double horizontal high-pressure engine, with 26-in. diameter cylinders and 12 ft. drum, steel ropes and cages, all complete; powerful pumping-engine, with high and low pressure cylinders, gearing wheels, steam-pipes, exhaust, and condensing apparatus; boilers, weighbridges, &c.
There are two pits, also a cottage and garden with small plot of land.

The colliery has never been put in work since the machinery was erected; a small outlay, however, would suffice for this purpose, and there is, no doubt, a very large profit to be made out of the undertaking.

Further particulars may be obtained of the Auctioneers, Bank Chambers, Corn-street; or of Messrs. FOX and WHITTUCK, Solicitors, 35, Corn-street, Bristol.

CARDIGANSHIRE.

TO CAPITALISTS, MINING AGENTS, PUBLIC COMPANIES, AND OTHERS.

HIGHLY IMPORTANT SALE OF TWO VALUABLE LEAD AND BLENDE MINES, known as the FLORIDA and SOUTH LISBURN respectively; together with the LEASE of each, and the WHOLE of the PLANT and MACHINERY thereon and thereto belonging.

MR. J. W. ROGERS announces receipt of instructions to OFFER FOR SALE, BY PUBLIC AUCTION, at the Lion or Gogerddan Arms Hotel, in the town of Aberystwith, in the County of Cardigan, on Tuesday, April 17th, 1883, at Three o'clock in the afternoon, in Two Lots—namely,

LOT I.

THE FLORIDA LEAD MINE.

With unexpired LEASE of 20 years, together with all PLANT and MACHINERY thereon, a printed inventory of which may be inspected at the office of the Auctioneer, Aberystwith, any time prior to sale, or copy of same, with plans, will be forwarded to any address on application to the agent, Mr. E. Halse, Strata Florida; or the Auctioneer. The dead rent is £25 per annum, mergeable into 1-16th, the royalty. The mine is situated three miles south-east of Strata Florida Railway Station, and about 15 miles from the town of Aberystwith. The land-lord is Cornelius Le Brun Powell, Esq., of Aberystwith.

NOTE.—The lodes in this set run parallel with the famous Lisburne Mines, and are of similar character, a few years working produced upwards of 1300 tons of galena and blende, which realised £7300. The mine is worked very economically by water-power, the water is supplied from the Telfy Pool, so that no drought can stop the dressing and pumping operations. In one year the mine sold nearly half the amount of blende returned from the whole of Cardiganshire in that year (see Hunt's Mineral Statistics). Since June, 1876, as will be seen by Mr. Halse's report which will be printed and appended to the inventory and plans, copies of which can be had on application to the auctioneer, exploratory work only has been carried on at Florida; the shaft has been sunk deeper, and the main lode explored for 50 fathoms to the east, stopping ground to this extent being left untouched. The lode has been shown to have improved in depth as well as in length, as the course of ore dips east by further sinking the lode will not only be found to become richer but the ore will be nearer the shaft, and therefore can be stopped down at less cost than heretofore.

LOT II.

THE SOUTH LISBURN LEAD AND BLENDE MINE.

Together with the unexpired LEASE of eight years, with written promise of renewal from the landlord, with all APPURTENANCES, MATERIALS, PLANT, MACHINERY, TOOLS, &c.

NOTE.—The set is situated 2½ miles north-east of Strata Florida Railway Station, and 1½ mile north of the Florida Set. The principal lode is a continuation of the Eglair-y-Mwyn main lode. The engine-shaft has been sunk 45 fathoms below adit, or about 60 fathoms in all. Near the surface the lode produced large quantities of solid galena; in other parts it contains rich blende. In a few months in 1872-3 it produced about 250 tons of the latter ore, which realised £1000, since the works have not been materially extended, nor has it been attempted to work the lode out. Many tons of blende lie on the surface, which would amply pay to dress with suitable machinery. The dead rent is £25 per annum, mergeable into 1-16th royalty. The mine is worked by water power; the water is supplied from a large artificial pond. The landlord is James Waddingham, Esq., of Hafod.

The Auctioneer begs to call special attention to this highly important sale, as the property must be realised.
Further particulars, together with plans, inventories, and reports, may be obtained of the agent, Mr. E. HALSE, Strata Florida, Cardiganshire; or from the Auctioneer, Aberystwith, at whose office they may also be inspected.
Auctioneer's Office, Cardigan House, Queen's-road, Aberystwith.

STOKECLIMLAND, CORNWALL.

MINE SETT, MACHINERY, AND MATERIALS.

MESSRS. WARD AND CHOWEN WILL SELL, BY PUBLIC AUCTION, on Thursday, the 28th day of April, 1883, at Three o'clock in the afternoon, at the Queen's Head Hotel, Tavistock, Devon, all that

EXTENSIVE MINE SETT, MACHINERY, AND MATERIALS,

Which Set is known as the

CORNWALL GREAT CONSOLS.

Situate at South Kithill, in the Parish of Stokeclimland, in the County of Cornwall, comprising:—

A 32 inch cylinder ROTARY ENGINE and connections, with a 10 ton Galloway's Steel Boiler, and one 8 ton Cornish Boiler.

ONE 7 inch cylinder ENGINE for Rock Drill, with 7½ inch Air Compressor and Receiver

TWO "Eclipse" ROCK DRILLS, one Hydraulic Cramp, 36 Borers for Rock Drill (all new).

Balance Bobs, Sweep Rods, 10 inch Plunger Lift, 8 inch Drawing Lift.

Seven 10 inch 9 foot Pumps, six 9 foot 9 inch Pumps, five 9 foot 9 inch Pumps.

6 inch Lift and various Spare Pumps, 8 Pieces, Windbores and Working Barrels, 21 fathoms of 2½ inch Iron Rods, 25 fathoms 10 inch Square Rods.

102 fathoms Tram Rails, Iron Tram Wagons, and Kibbles.

Drawing Machine and Shed, 100 fathoms 1 inch diameter Steel Wire Rope.

125 fathoms 2 inch Iron Air Pipes for Boring Machine, and other Mining requisites.

Particulars and conditions of sale may be had on application to Messrs. WARD and CHOWEN, of Burnville, Bristow, Devon, Auctioneers; to Messrs. LINK-LATER and Co., 7, Walbrook, London, Solicitors; or to W. J. CLARK, Esq., Madeley Court Collieries, Shropshire.

TO IRONMASTERS, CAPITALISTS, AND OTHERS.

VALUABLE PROPERTY FOR SALE.

Situate near Newtown Crommelin, in the County of Antrim, CONSISTING OF A

TRAMWAY OR RAILWAY FOR THE CARRIAGE OF MINERALS.

TO BE SOLD (under the power of Sale in a Mortgage), BY PUBLIC AUCTION, at the Auction Mart of Messrs. WILLIAM MONTGOMERY and Son, Lombard-street, Belfast, on Friday, the 4th day of May, 1883, at the hour of One o'clock, in One Lot:—

1.—All those several PIECES or PARCELS of LAND, being part of the lands of Cargan, Legranne, and Evishaerow, in the Barony of Kilconway, and County of Antrim, containing 4 A. 2 R. and 1 P. statute measure.

2.—All those several PIECES or PARCELS of LAND, part of the land of Tuftarney, in said Barony and County, containing 1 A. 1 R. and 26 P. statute measure.

3.—All that PIECE or PARCEL of LAND, being part of the said lands of Cargan, containing 2 P. statute measure, all held in fee simple, together with the rails, sleepers, points, gates, bridges, fences, drains, crossings, engine shed, houses, drum or hoist drum house, wire ropes, runners, and all other the fixtures and other property upon said lands.

DESCRIPTIVE PARTICULARS.

The property to be sold comprises the several parcels of land above mentioned, upon which there has been constructed a railway, laid with steel rails of about 54 lbs. to the yard. The line has been laid in the best manner, and properly bridged and drained, and gives communication from the townlands of Tuftarney, Legranne, Skerry East, and neighbouring townlands, being an extensive district, rich in iron ore, and in which large and profitable mining operations are being carried on to the Ballymena, Cushendall, and Redbay Railway, by means of which line minerals can be carried and laid down for shipment on the quays of Belfast and Larne.

The property is completely fenced in, and there is a large engine-house and dwelling-house suitable for a caretaker on the land. At one portion of the line there is a considerable incline which is worked by means of a double wire rope and drum. The whole property is in complete working order, and has been quite recently used for the transit of iron ore by the Crommelin Iron Ore Company.

The nearest railway station to this railway is at Ballymena.

The abstract of title and conditions of sale under and subject to which the property will be sold may be seen at the offices of the under-mentioned solicitors for the vendors at Belfast.

For further particulars, apply to—

Messrs. MONTGOMERY, DONALD, and COMPANY, Solicitors, 172, St. Vincent-street, Glasgow.

Messrs. CROMMELIN and SON, Solicitors for the Vendors, 22, Lombard-street, Belfast, and Eustace-street Buildings, Dublin.

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These mines are in full operation; the average yearly sales for the last three years having been 1035 tons of lead ore, and 3041 tons of blende.

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TO ENGINEERS, IRONFOUNDERS, CAPITALISTS, AND OTHERS.

FOR SALE,—

CHARLESTOWN IRONWORKS,

ST. AUSTELL, CORNWALL.

The Trustees of the Estate of the late JAMES THOMAS, Deceased, INVITE TENDERS for the PURCHASE, as a going concern, of all that IMPORTANT and VERY VALUABLE

IRON AND BRASS FOUNDRY.

Together with the appurtenances thereto, and the GOODWILL of the BUSINESS, established about 50 years since, and which has long enjoyed a widely-extended connection.

The WORKS are situate at Charlestown, near St. Austell, and are known as the CHARLESTOWN IRONWORKS, and comprise the following WORKSHOPS and MACHINERY:—

FOUNDRY, HAMMER MILLS, FITTING, PLATING, SMITHS', MOULDING, PATTERN MAKERS' and other SHOPS, MACHINERY, large WATER WHEEL, &c.

The machinery and appliances are in good condition, and comprise a 25 inch cylinder vertical STEAM ENGINE, with a 10 ton boiler, and all necessary gear for driving extensive machinery in the fitting shop, and also a blast fan.

A superior WATER WHEEL, 30 feet diameter and 3 feet breast, made wholly of iron, with all the necessary gear for driving the same machinery driven by the steam engine. This wheel drives the machinery about nine months in the year, during which the cost of driving the steam engine is saved, the latter forming an important reserve of steam power available in times of extra pressure of work.

In FITTING SHOPS—One heavy 21 inch compound Slide Lathe, three 14 inch Lathes, with Slide Rests, one 14 inch Lathe, one 10 inch ditto, with Slide Rests, a large heavy self-acting combined Planing and Drilling Machine, with Slide Rest, a good Shaping Machine, two Drilling Machines, a good self-acting Planing Machine, one screwing Machine, a large face Lathe, with face plate 7½ inches in diameter, and Slide Rest, a Cylinder Boring Machine, with a 1½ in. bar, and capable of boring a 70 inch cylinder, a 6½ inch Boring Bar, with Blocks, &c., for large lathes, a powerful Crane, with Blocks and Chain complete, and parts of a 30 inch cylinder Steam Engine, the cylinder and bottom of which are new.

In PLATING SHOP—Two Tilt Hammers driven by a 12 inch cylinder Horizontal Steam Engine, and 9 ton Boiler, and every other requisite for such a shop.

In SMITHS' SHOP and HAMMER MILL—A pair of Tilt Hammers and Shears driven by an iron Water Wheel 16 feet diameter and 4 feet breast, Cranes, Forges, Blacking Mill, Boring Machine, &c.

In MOULDING SHOP and DRYING HOUSE—Two powerful Cranes, three Cupolas, two of which are of large dimensions, large Stoves, with iron doors and roof, an iron Carriage Crane and hand Kettles, Chills, Loom Plates, Moulders' iron boxes, &c.

In PATTERN MAKERS' SHOPS—A large quantity of Patterns, classified and well arranged.

In the YARDS—From 150 to 200 tons of Moulders' Flasks, Loom Plates, Rings, &c., Plate Bending Machine, wrought iron fly wheel shaft, Shears and Crab Winch, with Blocks and Chains, Beams, Scales, and Weights, Iron Cranes, with Blocks and Chain, Crab Winches, about 160 feet 16 inches Iron Pipe, and about 100 feet 21 inches ditto, two Boiler Wagons, Cart, and numerous other articles in general use.

There is also an excellent and commodious Dwelling House, comprising Sitting Room, Two Bed Rooms, and Kitchen. Also Offices for Manager, Clerks, and Engineer. There is also a Coke House, Coal Depot, Stables, Coach House, Barn, Lof, Sheds, &c., and one valuable horse used in the business.

The property further comprises 3½ acres of rich Meadow Land adjoining the works. The above premises are held for the remainder of a term of 99 years, determinable on the death of the survivor of three lives, aged respectively about 65, 58, and 17, subject to an annual rent of £25.

The above-described Works are in the midst of the St. Austell clay and mining district, within a mile of St. Austell, and half a mile of Charlestown Harbour, where vessels of 400 or 500 tons burden can be loaded and discharged.

The Works are within 200 yards of and on a level with the line of the Cornwall Railway, and afford facilities for a siding.

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The purchaser will be required to take all work partly manufactured, and the stock of iron, coal, and other materials on hand at a valuation.

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Tenders should be addressed to MICHAEL LOAM, Esq., Parade House, Liskeard, and forwarded not later than the 31st day of May, 1883.

The Vendors do not bind themselves to accept any Tender.

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THREE ditto, 30 feet by 7 feet, with plain flues.

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THREE ditto, 26 feet by 7 feet, with four Galloway tubes in each flue.

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ON SALE,—THREE LANCASHIRE BOILERS, 32 feet by 6 feet 9 inches; now working at 70 lbs. under Insurance, near Manchester. Cheap if taken at once.

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TONITE is the most efficient and economical blasting agent ever invented, and is largely in demand. It does not contain any Nitro-glycerine, and is, therefore, exempt from the dangers of exudation, or of freezing and its attendant process of thawing.

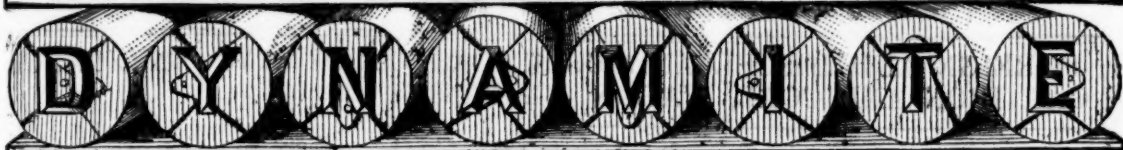
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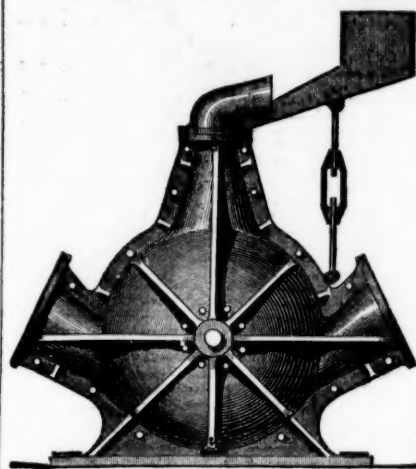
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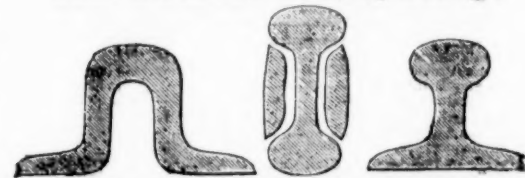
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NON-DIVIDEND MINES—continued

| NON-DIVIDEND MINES—continued.* | | | | |
|--------------------------------|---|---------|----------|-----------|
| Shares. | | Prod. | Last wk. | Clos. pr. |
| 25000 | North Grogwinlon, * s, Cardiganhire | 1 0 0 | — | — |
| 12000 | North Hordesfoot, <i>l</i> , Liskeard | 0 12 6 | ¾ | ¾ ¾ |
| 50000 | North Molton, * c, m, t, Devon | 1 0 0 | — | — |
| 6000 | North Penstruthal, <i>t</i> , c, Gwynnap | 2 15 6 | ¾ | ¾ |
| 2956 | North Trekerby, <i>c</i> , St. Agnes | 1 0 0 | — | — |
| 8000 | Northen, * <i>t</i> , Durham | 8 17 10 | — | — |
| 4000 | Okel Tor, * <i>t</i> , c, a, Calstock | 1 0 0 | — | — |
| 8000 | Old Shepherds * <i>t</i> , Cornwall | 1 0 0 | 1½ | 1½ |
| 60000 | Owen, <i>t</i> , Carnarvon, * <i>c</i> , Marazion | 1 0 0 | 1½ | 1½ |
| 12000 | Pandora, * <i>t</i> , Carnarvon | 2 0 0 | ¾ | ¾ |
| 45000 | Parys Corporation, * <i>c</i> , Porthcressa | 1 0 0 | ¾ | ¾ |
| 7500 | Pately Bridge, <i>l</i> , Yorkshire | 1 0 0 | ¾ | ¾ |
| 6000 | Pedin-an-drea, <i>t</i> , Redruth | 3 15 0 | 1½ | 1½ |
| 12000 | Pelyn Wood, <i>c</i> , Lanivay | 0 2 0 | — | — |
| 6000 | Pennant, <i>l</i> , bar, North Wales * | 5 0 0 | 5 | 5 |
| 20000 | Pennegarg, <i>l</i> , Carnmartheushire | 1 0 0 | 1½ | 1½ |
| 12000 | Perran-y-Osadd, * <i>t</i> , Flintshire | 1 0 0 | 1½ | 1½ |
| 10000 | Perran Consols, * <i>t</i> , Cornwall | 1 0 0 | 1½ | 1½ |
| 12000 | Perran Wheal Alfred, <i>c</i> | 0 2 6 | ¾ | ¾ |
| 2000 | Picrobreth, <i>t</i> , Cornwall | 1 0 0 | — | — |
| 6000 | Polrose, <i>t</i> , Croyvan | 1 5 0 | — | — |
| 10000 | Port Nigel Syn, * <i>s</i> , <i>l</i> , Carnar. (4000 <i>l</i> .) | 0 15 0 | ¾ | ¾ |
| 6000 | Prince Royal, <i>t</i> , s, St. Agnes | 1 0 6 | — | — |
| 12000 | Prince of Wales, <i>c</i> , St. Calstock | 1 2 0 | ¾ | ¾ |
| 35000 | Russell United, * <i>c</i> , Tavistock | 0 15 6 | ¾ | ¾ |
| 30000 | Silver Hill, <i>c</i> , Callington | 1 0 0 | 1½ | 1½ |
| 50000 | Sinclair, * <i>l</i> , <i>bl</i> , Whitford | 1 0 0 | 1½ | 1½ |
| 40000 | Stridgate, * <i>c</i> , Horrabridge | 1 0 0 | 1½ | 1½ |
| 6000 | South Garbis, <i>t</i> , <i>c</i> , Redruth | 0 10 0 | 1½ | 1½ |
| 42000 | So. Devon Unit, * <i>c</i> , Buckfastleigh | 1 0 0 | 1½ | 1½ |
| 5000 | South Consols, * <i>c</i> , Gwenvay | 0 19 0 | 1 | 1 |
| 6000 | South Penstruthal, * <i>c</i> , Liskeard | 2 19 6 | 1½ | 1½ |
| 6000 | South Tolaruan, <i>c</i> , <i>t</i> , Camborne | 1 0 0 | 5 | 5 |
| 2043 | South Wheal Crofty, <i>c</i> , Illogan | 3 19 6 | 9 | 8 ¾ |
| 40000 | Tamar, <i>s</i> , <i>l</i> , Bearston * | 1 0 0 | 1½ | 1½ |
| 11000 | Tanterville Gt. Consols, <i>l</i> , Salop * | 1 0 0 | 65 | 65 |
| 12000 | Trebratins Lemanar, <i>t</i> , Northill | 0 1 6 | 4½ | 4½ |
| 7000 | Trengobro, <i>t</i> , <i>c</i> , Cornwall | 3 10 0 | 4½ | 4½ |
| 100000 | Tresavean, * <i>c</i> , Gwynnap | 1 0 0 | 1½ | 1½ |
| 60000 | Trevarren Unit, * <i>t</i> , Cornwall | 1 0 0 | 1½ | 1½ |
| 8000 | Trevaunance, <i>t</i> , St. Agnes | 0 3 0 | 2½ | 2½ |
| 1000 | Vaughan, * <i>l</i> , Cardiganhire | 19 0 0 | — | — |

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|-------------------------------|----|---|------|---|
| Plot Seton, c, Camborne | 12 | 0 | 0... | 6 |
|-------------------------------|----|---|------|---|

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|-------|--|----|----|---|-----|-----|-----|----|----|
| 15000 | Violent Seton, <i>c</i> , Cambridgeshire | 12 | 0 | 0 | 0 | 6 | ... | 5 | 6 |
| 15000 | Vincent, <i>c</i> , <i>t</i> , Altarnun | 1 | 0 | 0 | 0 | 0 | ... | 0 | 0 |
| 12000 | West Ashteton, <i>t</i> , Carnarvon | 1 | 0 | 0 | 0 | 0 | ... | 0 | 0 |
| 12000 | West Asherton <i>c</i> , St. Cleer | 0 | 7 | 9 | 1 | ... | ... | 7 | 1 |
| 3000 | W. Craven Moor, <i>t</i> , Pateley Bridge | 10 | 0 | 0 | 0 | ... | ... | 0 | 0 |
| 12000 | West Crebore, <i>c</i> , Tavistock | 0 | 10 | 6 | ... | ... | ... | 3 | 3 |
| 10240 | West Devron Consols, <i>c</i> , Calstock | 1 | 2 | 0 | ... | ... | ... | 3 | 3 |
| 12000 | West Dolphing, <i>c</i> , Darjeeling | 1 | 2 | 6 | ... | ... | ... | 3 | 3 |
| 20000 | West Lisburne, <i>c</i> , Cardigan | 1 | 0 | 0 | ... | ... | ... | 3 | 3 |
| 3000 | West Mary Ann, <i>t</i> , Menheniot | 1 | 13 | 0 | ... | ... | ... | 3 | 3 |
| 20000 | W. Pateley Bridge, <i>t</i> , Yorkshire | 1 | 0 | 0 | ... | ... | ... | 0 | 0 |
| 12000 | West Phoenix, <i>t</i> , Linkinhorne | 1 | 1 | 6 | ... | ... | ... | 13 | 13 |
| 6000 | West Polbreen, <i>t</i> , <i>c</i> , St. Agnes | 0 | 5 | 6 | ... | ... | ... | 3 | 3 |
| 5100 | West Poldice, St. Day | 6 | 9 | 0 | ... | ... | ... | 1 | 1 |
| 512 | West Toigus, <i>c</i> , Redruth | 99 | 0 | 0 | ... | ... | ... | 15 | 15 |
| 2048 | West Wheel Frances, <i>t</i> , Illogan | 35 | 18 | 3 | ... | ... | ... | 12 | 14 |
| 3000 | West Wheel Pevor, <i>c</i> , Redruth | 3 | 0 | 6 | ... | ... | ... | 5 | 5 |
| 2400 | West Wheel Seton, <i>c</i> , Camborne | 15 | 0 | 0 | ... | ... | ... | 15 | 15 |
| 6000 | Wheel Agar, <i>c</i> , Illogan | 16 | 0 | 0 | ... | ... | ... | 15 | 15 |
| 4000 | Wheel Ays, <i>c</i> , Illogan | 1 | 0 | 0 | ... | ... | ... | 6 | 6 |
| 3000 | Wheel Boy, <i>c</i> , Redruth | 1 | 3 | 3 | ... | ... | ... | 1 | 1 |
| 3000 | Wheel Castle, <i>c</i> , St. Just | 1 | 0 | 0 | ... | ... | ... | 1 | 1 |
| 12000 | Wheel Coates, <i>t</i> , St. Agnes | 0 | 7 | 0 | ... | ... | ... | 3 | 3 |
| 2585 | W. Conf., & No. Tres., <i>c</i> , Gwennap | 2 | 2 | 0 | ... | ... | ... | 1 | 1 |
| 50000 | Wheel Guisabate, <i>c</i> , Eveswell | 2 | 2 | 0 | ... | ... | ... | 1 | 1 |
| 10000 | Wheel George, <i>c</i> , <i>t</i> , Carnarvon | 2 | 0 | 0 | ... | ... | ... | 1 | 1 |
| 12238 | Wheel Jane, <i>c</i> , Kea | 2 | 4 | 0 | ... | ... | ... | 3 | 3 |
| 12000 | Wheel Jewell, <i>c</i> , St. Hilary | 1 | 0 | 6 | ... | ... | ... | 3 | 3 |
| 25000 | Wh. Honey and Trelawny, <i>s</i> , <i>t</i> , Lisk | 0 | 3 | 0 | ... | ... | ... | 1 | 1 |
| 12000 | Wheel Lusk, <i>t</i> , Callington | 0 | 3 | 0 | ... | ... | ... | 3 | 3 |
| 12000 | Wheel Oxy, <i>c</i> , St. John | 7 | 3 | 0 | ... | ... | ... | 8 | 7 |
| 30000 | Wh. Silver & Lanteglos, <i>c</i> , Gwelfeld | 7 | 3 | 0 | ... | ... | ... | 1 | 1 |
| 6000 | Wheel Sisters, <i>t</i> , Lelant | 3 | 10 | 0 | ... | ... | ... | 3 | 3 |
| 4096 | Wheel Uny, <i>t</i> , <i>c</i> , Redruth | 16 | 19 | 6 | ... | ... | ... | 4 | 4 |
| 60000 | Yeoland Consols, <i>c</i> , Devonshire | 0 | 12 | 6 | ... | ... | ... | 1 | 1 |
| 4000 | Ytwith, <i>t</i> , Cardigan | 1 | 0 | 0 | ... | ... | ... | 3 | 3 |

bl, blende; *c*, copper; *g*, gold; *l*, lead; *s*, silver; *sl*, slate;
s, *t*, silver-lead; *t*, tin; *z*, zinc; *i*, iron; *a*, arsenic.

* Limited Liability Companies; *†* quoted on the Stock Exchange

bl, blende; *c*, copper; *g*, gold; *l*, lead; *s*, silver; *sl*, slate;
s-l, silver-lead; *t*, tin; *z*, zinc; *i*, iron; *a*, arsenic.
 *Limited Liability Companies; † quoted on the Stock Exchange
 I have paid dividends.

R

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GAS COMPANIES

| Issue, Shares. | | Pd. | | Clos. pr. | |
|----------------|--|-----|--------|-----------|---------|
| 50000.. | 20..Bahia [L]..... | all | 4 | 20s | 2 1/2 |
| 100000.. | 5..Bombay [L]..... | all | 10 | 20s | 2 1/2 |
| 100000.. | 5..Ditto, New [L]..... | all | 4 | 4 1/2 | 3 |
| 237000.. | Stk..Brenford Consolidated..... | 100 | 173 | 173 | 170 |
| 140000.. | 20..British Commercial..... | all | 38 | 40 | 40 |
| 200000.. | 20..Continental U. S..... | 100 | 215 | 220 | 220 |
| 5200000.. | 20..Do. do, New, 1885 [L]..... | all | 28 | 29 | 29 |
| 1000000.. | 20..Do. do, 7 per ct. Preference..... | all | 28 1/2 | 29 | 29 |
| 234000.. | 10..European [L]..... | all | 19 | 20 | 20 |
| 948500.. | Stk..Gaslight and Coke, A. Ord..... | 100 | 109 | 109 | 107 |
| 5000.. | 10..Hong Kong and China..... | all | 15 1/2 | 16 | 16 |
| 23000000.. | Stk..Imperial Continental..... | 100 | 215 | 218 1/2 | 218 1/2 |
| 3885000.. | Stk..London..... | 100 | 215 | 222 | 222 |
| 120000.. | 5..Malta & Mediterranean [L]..... | all | 2 1/2 | 2 1/2 | 2 1/2 |
| 1000000.. | 20..Metrop. of Melbourne p.c. Deb..... | all | 14 | 15 | 15 |
| 100000.. | 20..Monte Video [L]..... | all | 13 | 13 | 13 |
| 100000.. | 5..Oriente A..... | all | 3 1/2 | 4 1/2 | 4 1/2 |
| 300000.. | 5..Orient A..... | all | 7 1/2 | 7 1/2 | 7 1/2 |
| 275000.. | 20..Rio de Janeiro..... | all | 215 | 222 | 222 |
| 5000000.. | Stk..South Metropolitan, A..... | 100 | 215 | 222 | 222 |
| 500000.. | Stk..Ditto, ditto, B..... | 100 | 190 | 195 | 195 |

TRAMWAYS

| Issue, Shares. | | Pd. | | Clos. pr. | |
|----------------|--|-----|--------|-----------|--------|
| 400000.. | 5..Anglo-Argentine [L]..... | all | 8 | 8 | 8 1/2 |
| 100000.. | 10..Barcelona [L]..... | all | 9 | 10 | 10 |
| 714000.. | 10..Belfast Street Tramways..... | all | 7 | 7 1/2 | 7 1/2 |
| 300000.. | 10..Bristol, Ordinary..... | all | 1 1/2 | 1 1/2 | 1 1/2 |
| 300000.. | 10..Ditto, 5 per cent. Preference..... | all | 8 | 8 | 8 |
| 929000.. | 10..Hindostani..... | all | 7 1/2 | 7 1/2 | 7 1/2 |
| 250000.. | 10..Bordeaux Tram & Omnibus [L]..... | all | 10 | 10 1/2 | 10 1/2 |
| 32000.. | 10..Chester [L]..... | all | 9 | 9 | 9 |
| 240000.. | 10..Dublin..... | all | 9 | 10 | 10 |
| 1468000.. | 10..Edinburgh Street Tramways..... | all | 11 | 12 | 12 |
| 350000.. | 10..Glasgow Tramway & Omnl. [L]..... | 9 | 15 | 16 1/2 | 16 1/2 |
| 100000.. | 10..Hughes Loco. and Tram. works..... | all | 9 | 9 | 9 1/2 |
| 75000.. | 10..Hull Street Tramways..... | all | 10 | 10 | 10 |
| 75000.. | 10..Imperial [L]..... | all | 10 | 10 | 10 1/2 |
| 340000.. | 10..Liverpool Utl. Tram & Om. [L]..... | all | 9 1/2 | 10 | 10 |
| 250000.. | 10..London [L]..... | all | 14 1/2 | 15 | 15 |
| 150000.. | 10..London Street Tramways..... | all | 14 1/2 | 15 | 15 |
| 800000.. | 10..North Metropolitan..... | all | 17 | 17 1/2 | 17 1/2 |
| 800000.. | 10..Nottingham and District [L]..... | all | 9 | 9 | 9 1/2 |
| 1594700.. | 10..Provincial [L]..... | all | 8 | 8 | 8 |
| 600000.. | 10..Sheffield..... | all | 5 | 5 | 5 |
| 500000.. | 10..Southampton..... | all | 4 1/2 | 5 | 5 |
| 600000.. | 10..Sunderland [L]..... | all | 2 1/2 | 3 1/2 | 3 1/2 |
| 1000000.. | 10..Swansea..... | all | 5 | 5 | 5 |
| 120000.. | 10..Tramways of France [L]..... | all | 3 | 4 | 4 |
| 185000.. | 10..Tramways of Germany [L]..... | all | 10 1/2 | 11 | 11 |
| 2000000.. | 5..Tramways and Gen. Works [L]..... | all | 3 | 3 1/2 | 3 1/2 |
| 4000000.. | 5..Tramways Union [L]..... | all | 3 | 3 1/2 | 3 1/2 |
| 2500000.. | 10..Vale of Clyde..... | all | 6 | 6 | 6 |
| 720000.. | 10..Wolverhampton [L]..... | all | 4 1/2 | 5 | 5 |

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| 10 | Brazilian Submarine..... | 10 | 0 | 10 | 10 1/2 |
| 10 | Great North British..... | 10 | 0 | 5 1/2 | 5 1/2 |
| 10 | Direct Spanish..... | 9 | 0 | 5 1/2 | 5 1/2 |
| 20 | Direct United States Cable..... | 20 | 0 | 12 1/2 | 12 1/2</ |

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